



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2017

CITY OF LOUISVILLE, COLORADO



Comprehensive Annual Financial Report

For the Year Ended December 31, 2017

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June 1, 2018

Citizens, Mayor Muckle, Members of the City Council:

We submit to you the Comprehensive Annual Financial Report (CAFR) of the City of Louisville for the fiscal year ended December 31, 2017. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data reflects accurately in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City. We have also included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities. We also suggest that readers of this document review the Management's Discussion and Analysis section for a more detailed discussion on the financial information.

This report includes all funds of the City. In addition, the Urban Revitalization District meets established criteria for inclusion in the reporting entity and, therefore, is also included within this report.

ECONOMIC CONDITION AND OUTLOOK

The City of Louisville has often been recognized for its livability. Money magazine named Louisville No. 1 in its 2009 and 2011 "Best Place to Live" issues and No. 2 and 4 respectively in 2013 and 2015. Many things contribute to this exemplary quality of life and positive economic condition. Among other things, we have beautiful open spaces and parks around and throughout the City, dozens of great eateries, a thriving arts and music scene, great neighborhoods, among the best schools in the State and numerous job opportunities with employers such as Sierra Nevada Space Systems, Medtronic Navigation, Avista Hospital, Fenix Outdoor, Fresca Foods, and other employers expanding and moving to the community. As the first Money article noted, "Add in dry, clear weather, little crime, good health care, low taxes, and Louisville is pretty tough to beat."

Louisville is located in the Denver metropolitan region, approximately 6 miles east of the City of Boulder and 25 miles northwest of Denver. Louisville has an incorporated area of approximately 7.9 square miles and a population of approximately 20,000. The City's residential growth peaked in 1992, then remained fairly steady through the 2010 census, and then picked up in the past several years as the last large developable parcels build out and the City nears the target population of about 23,000 that is reflected in the City's Comprehensive Plan. There is significant activity on the commercial land available in

Louisville as the City is strongly influenced by the U.S. Highway 36 corridor from Denver to Boulder, proximity to nearby national laboratories and universities, easy access to Denver International Airport, and numerous world-class recreational and cultural opportunities.

MAJOR INITIATIVES IN 2017

Strategic Goals and Strategies

The City of Louisville Home Rule Charter states that the City's mission is to provide basic municipal services in an efficient and cost-effective manner and maintain the qualities that make Louisville unique by protecting and preserving the City's scenic, historic, and aesthetic features through open and ethical government in which every member of the community has an opportunity to participate. To help achieve this mission, the City uses a program-based budget with the 10 program areas listed below. Each of the 10 program areas is further divided into sub-programs in which revenues and expenditures are tracked. Progress toward the goals and objectives of each program and sub-program is measured by monitoring key performance indicators.

Programs	Goals	Sub-Programs	Key Performance Indicators	
Transportation	A safe, well-maintained, effective and efficient multi-modal transportation system at a reasonable cost.	Planning and Engineering	Accessibility & mobility index; % of trip types; compliance with OCI & per capita policy objectives; measured satisfaction levels; streets & trails plowed & public buildings shoveled within timeframe.	
		Transportation Infrastructure		
		Maintenance		
		Streetscapes		
		Snow & Ice Removal		
		Public Works Administration		
Utilities	Ensure safe, reliable, great tasting water; properly treated wastewater; effective stormwater control; successfully managed solid waste; and competitive prices for all services.	Water	Compliance with all regulations; minimal complaints; competitive prices; effective conservation of resources; measured satisfaction levels.	
		Wastewater		
		Stormwater		
		Solid Waste, Recycling and Composting		
Public Safety & Justice	Police and other City staff working with the community to help ensure safety; satisfy residents' expectations that individuals observe the City's Municipal Code and State Law; and the justice system is fair, effective and efficient.	Patrol and Investigation	Everyone knows their neighbors; low crime & Code violation rates; measured satisfaction levels.	
		Code Enforcement		
		Municipal Court		
		Police Department Building Maintenance		
(continued)				

Programs	Goals	Sub-Programs	Key Performance Indicators
Parks	Provide well-maintained parks and landscaped areas that are easy to walk to and enjoyable to visit or see; sports facilities that are fully used and properly maintained; and a suitable final resting place that meets community needs.	Parks	Maintained to established criteria; maintain tree inventory; moving to desired level of tree diversity; stable or declining cost per acre; measured satisfaction levels.
		Cemetery	
Open Space & Trails	Acquire candidate properties as they become available and preserve, enhance and maintain native plants, wildlife, wildlife and plant habitat, cultural resources, agriculture and scenic vistas and appropriate passive recreation.	Acquisition	Maintained to established criteria; cost per acre & per mile; measured satisfaction levels; productive relationships with owners of candidate properties.
		Maintenance and Management	
		Education and Outreach	
		Trail Maintenance	
		New Trails	
Recreation	Promote the physical, mental and social well-being of residents and visitors through a broad range of high-quality, reasonably priced recreation and leisure activities for people all ages, interests and ability levels.	Youth Activities	Participation rates; fees reflected adopted cost recovery; facilities maintained to established criteria; measured satisfaction levels.
		Adult Activities	
		Senior Activities and Services	
		Aquatics	
		Recreation Center Management	
		Athletic Field Maintenance	
		Recreation Center Building Maintenance	
		Golf Course	
Cultural Services	Provide services, facilities and activities that inform, involve, engage and inspire the community and preserve the community heritage.	Library Services	Good participation; relevant, accessible materials; measured satisfaction levels.
		Museum Services	
		Cultural Arts & Special Events	
Community Design	Sustain an inclusive, family-friendly community with a small-town atmosphere; effective and efficient building services; and effective preservation of the City's historic structures through a voluntary system.	Community Design	Measured satisfaction levels; walkability index; Code compliance; fees reflect costs; achievement of preservation goals.
		Development Review	
		Historic Preservation	
(continued)			

Programs	Goals	Sub-Programs	Key Performance Indicators
Economic Prosperity	Promote a thriving business climate that provides job opportunities, facilitates investment and produces reliable revenue to support City services.	Business Retention and Development	Vacancy rate; jobs per capita; resident filled jobs; sales, construction & consumer use tax revenue; building investment; economic indicators & trends.
Administration & Support Services	Ensure inclusive, responsive, transparent, friendly, fiscally responsible, effective and efficient governance, administration and support.	Governance & Administration	Measured external & internal satisfaction levels; participation rates; comparison to established benchmark performance indicators & accomplishment of goals.
		Public Information & Involvement	
		City Clerk/Public Records	
		Legal Support	
		Human Resources & Organizational Development	
		Finance, Accounting & Tax Administration	
		Information Technology	
		Sustainability	
		Facilities Maintenance	
		Fleet Maintenance	

Consistent with these goals and objectives, City leaders and staff accomplished the following during 2017:

- Started construction on the Recreation/Senior Center and Memory Square Pool expansion, a \$28 million project
- Continued implementation of the Street Reconstruction and Pavement Booster Program to maintain the City's pavement infrastructure
- Completed the South Street Underpass, connecting Historic Downtown Louisville to Downtown East Louisville
- Initiating design on a Railroad Quiet Zone to significantly reduce train noise within City limits
- Completing construction on the new Wastewater Treatment Plant, a \$32.6 million project
- Acquiring the Mayhoffer property with Boulder County and the City of Lafayette for open space
- Replacing water and sewer lines to maintain the City's utility infrastructure
- Collaborating with Boulder County Housing Authority on the new affordable housing facility, Kestrel
- Continuing implementation of the City's new Enterprise Resource Planning System
- Adopting a Cultural Arts Master Plan and Police Department Master Plan

PROJECTS PLANNED IN 2018

The City reviews and publishes its Five-Year Capital Improvements Plan on an annual basis. Planned City projects for 2018 amount to over \$50 million and include:

Project Description	Source of Funds	2018 Budget
Recreation Center Construction	Recreation Center Construction Fund	25,989,650
SH42 Short Intersection Construction	Capital Projects Fund	2,495,110
Railroad Quiet Zones	Capital Projects Fund	2,062,670
Street Reconstruction	Capital Projects Fund	2,000,000
SCWTP Pump Station Improvement	Water Utility Fund	1,872,500
Hwy 42 Multi-Use Underpass	Open Space & Parks Fund	1,800,000
Pavement Booster Program	Capital Projects Fund	1,500,000
NCWCD-Windy Gap FIRMING Proj	Water Utility Fund	905,000
Water Line Replacement	Water Utility Fund	853,170
Sewer Utility Lines	Wastewater Utility Fund	819,490
Tube Settler Replacement	Water Utility Fund	785,000
Louisville Lateral Ditch Pipin	Water Utility Fund	625,000
Trail Connections	Open Space & Parks Fund	620,870
BCHA Affordable Housing Assist	Capital Projects Fund	486,120
Water Plants Disinfection Eval	Water Utility Fund	472,780
BNSF RR Underpass/N Drainage	Capital Projects Fund, Storm Water Fund	300,000
CCS Drainage	Storm Water Utility Fund	250,000
Miners' Cabins Relocation	Historic Preservation Fund	223,000
Recreation Campus Restroom	Conservation Trust - Lottery Fund	206,400
Howard Diversion Upgrades	Water Utility Fund	134,000
Downtown Clay/Concrete Paver	Capital Projects Fund	125,000
Detention Pond Maintenance	Storm Water Utility Fund	115,500
Library Building Improvements	Capital Projects Fund	110,000
Water Tank Int Structure Maint	Water Utility Fund	105,060
Downtown Patios	Capital Projects Fund	100,000
Dwntown Surface Prkg Expansion	Capital Projects Fund	100,000

FINANCIAL INFORMATION

City management is responsible for establishing and maintaining internal controls that are designed to ensure the assets of the City are protected from loss, theft or misuse. Also, management ensures that financial statements are prepared in conformity with generally accepted accounting principles through the compilation of adequate accounting data. Internal controls are designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls. The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also maintains an encumbrance accounting system

as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end and are generally re-appropriated the following year.

As demonstrated by the statements and schedules included in the financial section of the report, the City continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Eide Bailly LLP was retained by City Council for this purpose. Eide Bailly has issued an unmodified opinion on the City's financial statements for the year ended December 31, 2017. The auditors' report on the Basic Financial Statements is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Louisville for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2016. This was the twenty-seventh consecutive year the City of Louisville has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Louisville also received the GFOA's Award for Distinguished Budget Presentation for the 2017-2018 biennium. This was the twenty-eighth/ninth consecutive year the City of Louisville has received this award. In order to qualify for the Award, the City's budget document was judged to be proficient as a policy document, financial plan, operations guide, and communications device.

Acknowledgments. The preparation of this report would not have been possible without the efficient and dedicated efforts of the entire City staff. We especially thank all members of the City's Finance Department for their exceptional efforts and the staff of Eide Bailly LLP for the professional manner in which they have accomplished our audit and their assistance in the publication of the City's Comprehensive Annual Financial Report. We thank the Mayor, City Council, and Finance Committee for their effective fiscal and policy direction and their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

Heather Balser

Heather Balser
City Manager

Kevin C. Watson

Kevin C. Watson
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Louisville
Colorado**

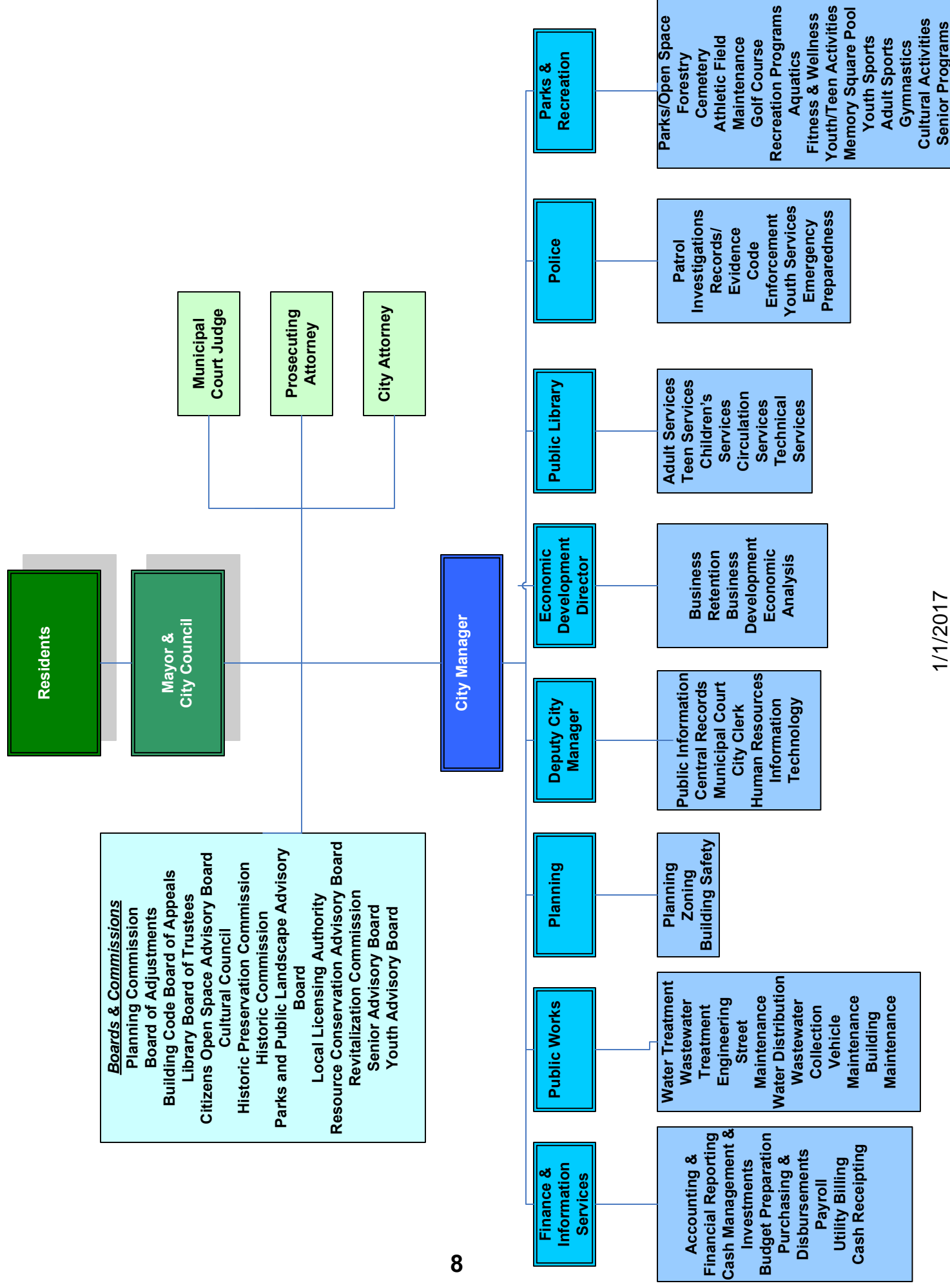
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

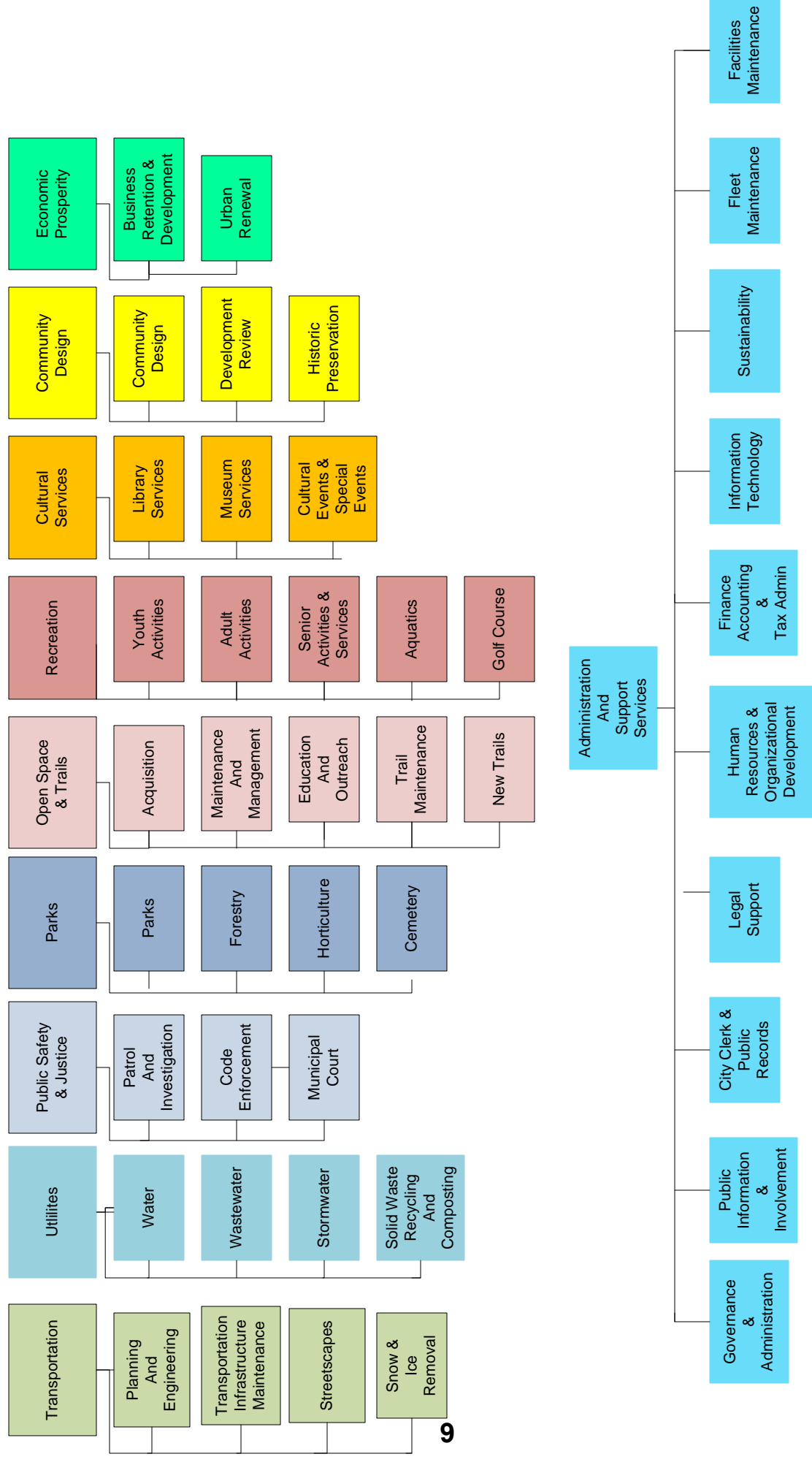
Christopher P. Morill

Executive Director/CEO

City of Louisville Organizational Chart



Organization Chart by Program



**City of Louisville, Colorado
Directory of City Officials
December 31, 2017**

Mayor

Robert P. Muckle

City Council

Ward I..... Jay Keany, Chris Leh
Ward II..... Jeff Lipton, Susan Loo
Ward III..... Ashley Stolzmann, Dennis Maloney

Appointed Officials

City Manager..... Heather Balser
Deputy City Manager..... Megan Davis
City Attorney..... Samuel Light
City Clerk..... Meredyth Muth
Municipal Judge Kristan Wheeler
Prosecuting Attorney..... Colette Cribari

Department Directors

Director of Economic Development..... Aaron DeJong
Director of Finance..... Kevin Watson
Director of Human Resources..... Kathleen Hix
Director of Information Technology Chris Neves
Director of Library Services..... Beth Barrett
Director of Parks and Recreation Joe Stevens
Director of Planning..... Rob Zuccaro
Chief of Police Dave Hayes
Director of Public Works..... Kurt Kowar



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Independent Auditor's Report

To the City Council
City of Louisville, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado (the City) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information as listed in the table of contents to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Louisville, Colorado's basic financial statements. The introductory section, combining nonmajor fund financial statements, other budgetary schedules, statistical section, and local highway finance report are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statements, other budgetary schedules, and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, other budgetary schedules, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Report on Summarized Comparative Information

We have previously audited the City's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 22, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Fort Collins, Colorado
June 1, 2018



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Management's Discussion and Analysis

This section of City of Louisville, Colorado's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2017. City staff encourages readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the financial statements, which follow this section.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$261.4 million (net position). Of this amount, \$115.1 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$13.8 million, or 5.6%.
- During the year, the City's revenue from taxes and other revenue for governmental programs exceeded the expenses by \$6.0 million. This change in net position for 2017 is \$1.5 million less than the change in net position for 2016.
- In the City's business-type activities, net position increased by \$7.8 million, or 6.5%.
- The City's total long-term debt, including compensated absences payable and the Urban Revitalization District debt, increased by \$26.6 million to \$73.2 million. This increase in long-term debt is due to the issuance of \$27.2 million of 2017 General Obligation Recreation Center Bonds.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$45.8 million, an increase of \$25.5 million from the previous year. Again, this large increase is due to the unspent bond proceeds from the 2017 General Obligation Recreation Center Bonds. Of the ending fund balance amount, \$6.6 million (14.3%) is deemed unassigned fund balance, \$33,000 (0.1%) is assigned, \$1.1 million (2.3%) is committed, \$37.4 million (81.7%) is restricted, and \$0.7 million (1.6%) is non-spendable.

Overview of the Financial Statements

This annual report consists of four parts – *management's discussion and analysis* (this section), *basic financial statements*, *required supplementary information*, and a section that presents *combining statements* for non-major governmental funds and internal service funds. The report also presents budgetary comparison statements.

The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the City's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the City government, reporting the City's operations in *more detail* than the government-wide statements.

- The governmental fund statements tell how general government services were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities.

The basic financial statements also include *Notes to the Financial Statements* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure 1 shows how the individual sections of this annual report are arranged and related to one another.

Figure 2 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure 1

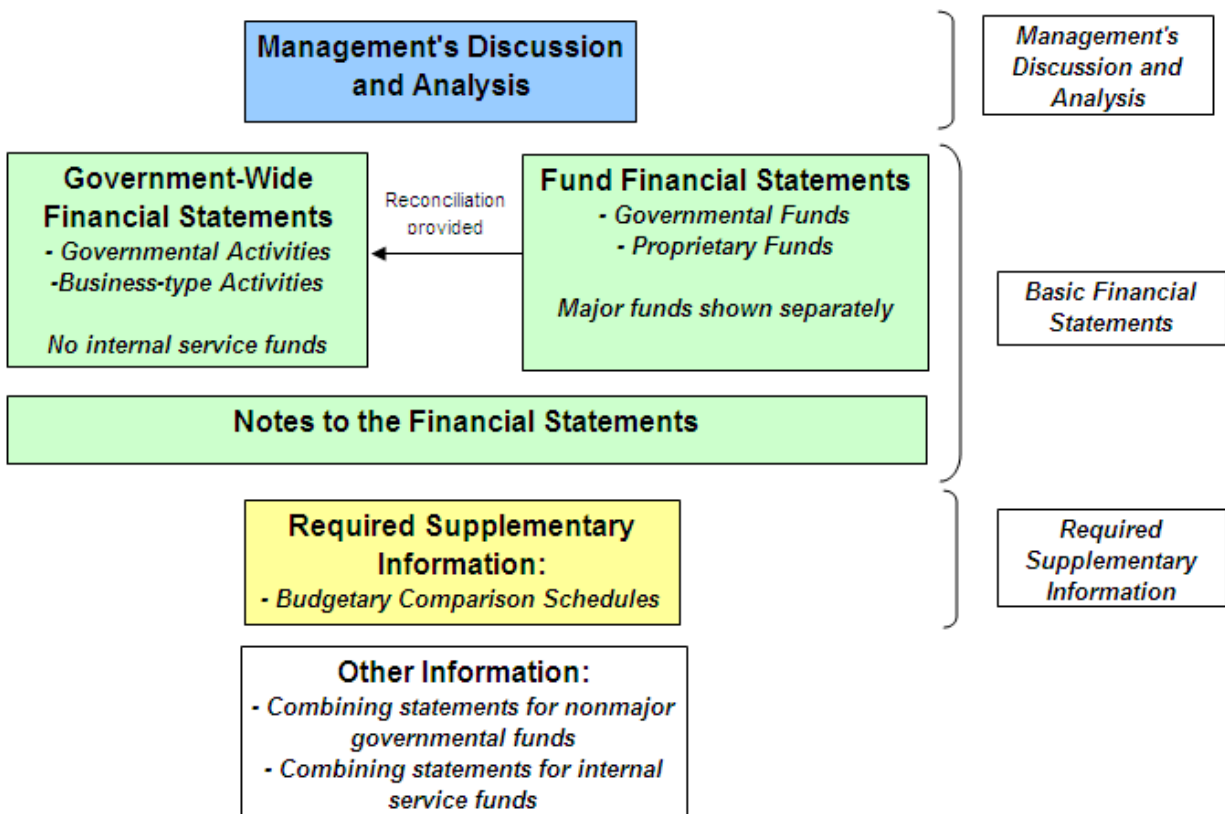


Figure 2

	-----Fund Statements-----		
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government	The activities of the City that are not proprietary, such as police, public works, and parks and recreation	Activities the City operates similar to private businesses: The utilities and the golf course
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of activities 	<ul style="list-style-type: none"> ▪ Balance sheet ▪ Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of revenues, expenses, and changes in net position ▪ Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the City's assets and deferred outflows of resources and all liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, additional nonfinancial factors

need to be considered, such as changes in the City's tax base and the condition of the City's infrastructure.

The government-wide financial statements of the City are divided into two categories:

Governmental activities – Most of the City's basic services are included here, such as the public safety, public works, parks and recreation, library services, and general administrative services. Sales and use taxes, property taxes, other taxes, charges for services, and intergovernmental revenue finance most of these activities.

Business-type activities – The City charges user fees to customers to recover most of the costs of providing certain services. The City's water, wastewater, storm water, and solid waste utilities, as well as golf facilities, are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant *funds* – not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by State law and by bond covenants. Other funds are established by the City Council to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

All of the funds currently used by the City can be divided into two categories: governmental funds and proprietary funds:

- *Governmental funds* – Most of the City's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
 - The City uses *enterprise funds* (one type of proprietary fund) to report its business-type activities and provide more detailed and additional information, such as cash flows.
 - The City uses *internal service funds* (the other type of proprietary fund) to report activities that provide services and asset replacement for the City's other programs and activities – such as the City's Fleet Management Fund. These funds are reported with governmental activities in the government-wide financial statements.

Government-Wide Financial Analysis

Net Position

As of December 31, 2017, the City's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$261.4 million (Figure 3). This amounts to an increase in combined net position of \$13.8 million, or 5.6%, from 2016 to 2017. The largest portion of the City's net position (82.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Figure 3
Schedule of Net Position
(millions)

	Governmental Activities		Business-type Activities		Total		% Of Change
	2017	2016	2017	2016	2017	2016	
Current & Other Assets	\$ 57.9	\$ 32.3	\$ 29.4	\$ 32.6	\$ 87.3	\$ 64.9	34.5%
Capital Assets - Net	123.9	114.8	138.2	129.4	262.1	244.2	7.3%
Total Assets	181.8	147.1	167.6	162.0	349.4	309.1	13.0%
Long-Term Debt Outstanding	35.9	7.6	37.2	38.9	73.1	46.5	57.2%
Other Liabilities	4.5	6.6	3.5	4.0	8.0	10.6	-24.5%
Total Liabilities	40.4	14.2	40.7	42.9	81.1	57.1	42.0%
Total Deferred Inflows of Resources	6.9	4.5	-	-	6.9	4.5	53.3%
	6.9	4.5	-	-	6.9	4.5	53.3%
Net Position:							
Net Investment in Capital Assets	115.1	108.1	101.3	90.7	216.4	198.8	8.9%
Restricted	12.8	14.9	-	-	12.8	14.9	-14.1%
Unrestricted	6.6	5.4	25.6	28.4	32.2	33.8	-4.7%
Total Net Position	\$ 134.5	\$ 128.4	\$ 126.9	\$ 119.1	\$ 261.4	\$ 247.5	5.6%

Sales and use tax are the City's largest revenue source and account for 36% of all revenues (Figure 4). Sales and use tax are the main funding source for the City's governmental activities. Charges for services are the main funding source for the City's business-type activities and account for 34% of all City revenue. The City's largest expenses come from business activities that include water, wastewater, storm water, solid waste, and golf course services (Figure 5).

Figure 4

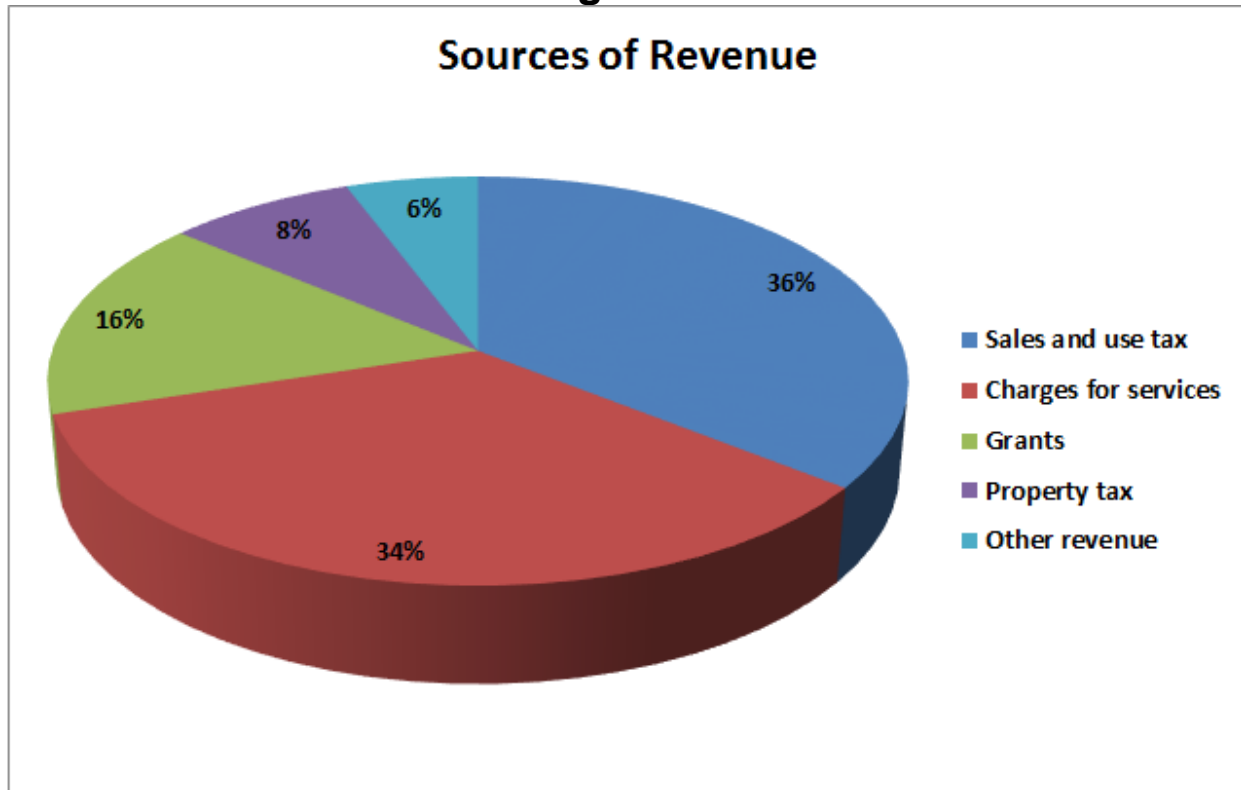
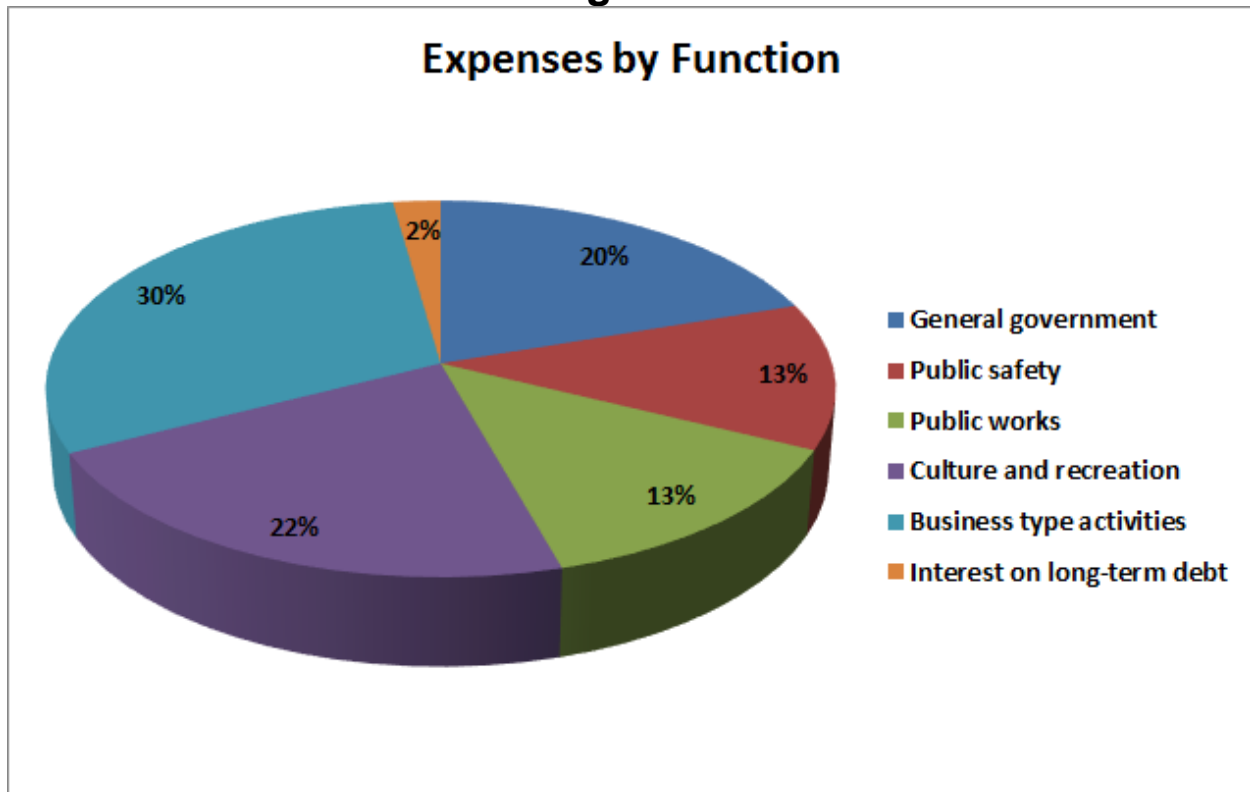


Figure 5



Changes in Net Position

Governmental activities increased the City's net position by \$6.0 million during 2017. Business-type activities increased the City's net position by \$7.8 million during 2017.

Figure 6
Schedule of Changes in Net Position
(millions)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	\$ 5.2	\$ 5.7	\$ 13.5	\$ 12.9	\$ 18.7	\$ 18.6
Operating Grants & Contributions	0.4	0.8	-	-	0.4	0.8
Capital Grants & Contributions	2.0	2.7	6.3	12.1	8.3	14.8
General Revenues:						
Sales & Use Taxes	19.3	17.6	-	-	19.3	17.6
Property Taxes	4.4	4.1	-	-	4.4	4.1
Investment Earnings	0.4	0.2	0.2	0.2	0.6	0.4
Other	2.5	2.3	0.1	0.1	2.6	2.4
Total Revenues	34.2	33.4	20.1	25.3	54.3	58.7
Expenses:						
General Government	8.0	9.9	-	-	8.0	9.9
Public Safety	5.1	4.8	-	-	5.1	4.8
Public Works	5.4	4.1	-	-	5.4	4.1
Culture & Recreation	8.8	5.7	-	-	8.8	5.7
Interest on Long-Term Debt	0.9	0.3	-	-	0.9	0.3
Consolidated Utility	-	-	8.9	7.8	8.9	7.8
Golf	-	-	1.8	1.8	1.8	1.8
Solid Waste & Recycling	-	-	1.6	1.6	1.6	1.6
Total Expenses	28.2	24.8	12.3	11.2	40.5	36.0
Increase (decrease) in net position before transfers and extraordinary items	6.0	8.6	7.8	14.1	13.8	22.7
Transfers	-	(1.1)	-	1.1	-	-
Increase (decrease) in net position	\$ 6.0	\$ 7.5	\$ 7.8	\$ 15.2	\$ 13.8	\$ 22.7

Financial Analysis of Funds

As the City completed the year, its governmental funds reported a *combined* fund balance of \$45.8 million, an increase of \$25.5 million (125%) from the previous year. As previously stated, this large increase is due to the unspent bond proceeds from the 2017 General Obligation Recreation Center Bonds. Some items to be noted, within the various funds are:

- The *General Fund* balance increased by \$2.5 million to \$7.8 million during 2017. This increase was mainly due to a significant reduction in transfers to other funds. However, recurring annual transfers to the Open Space & Parks Fund and the Cemetery Fund are projected to resume in 2018.
- The *Open Space & Parks Fund* balance declined by \$1.4 million during 2017 due to significant capital asset expenditures and the lack of supporting transfers from the General Fund. As stated, the recurring annual transfers from the General Fund are projected to resume in 2018.
- The *Capital Projects Fund* balance increased by \$1.3 million during 2017. This increase was not anticipated and is due to a \$3.3 million positive actual-to-budget variance. Much of this unspent budget will be re-appropriated in 2018 in order to complete the unfinished capital projects that were originally approved for 2017.
- Two new governmental funds were established in 2017, the *Recreation Center Construction Fund* and the *Recreation Center Debt Service Fund*. The Recreation Center Construction Fund accounts for proceeds from the 2017 General Obligation Recreation Bonds and expenditure of those proceeds on the Recreation Center Expansion Project. The Recreation Center Debt Service Fund accounts for property tax revenue and the expenditure of that revenue for debt service on the 2017 General Obligation Recreation Bonds.
- On a budgetary basis, which approximates changes in total reserves, the *Consolidated Utility Fund* ended 2017 with a net loss of \$3.0 million. This is significantly less than anticipated due to a \$10.3 million positive actual-to-budget variance in capital outlay and \$1.8 million positive actual-to-budget variance in operations.

Capital Asset and Debt Administration

Capital Assets

At the end of 2017, the City had invested \$371.3 million (Figure 7) in a broad range of capital assets, including land, water rights, streets, and utility infrastructure. Net of accumulated depreciation, the City's capital assets total \$262.1 million. More detailed information on capital asset activity can be found in the notes to the financial statements, *Note 6: Capital assets*.

Figure 7
Net Change in Capital Assets
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2017	2016	2017	2016	2017	2016	
Land, Easements, & CIP	\$ 42.4	\$ 37.1	\$ 8.2	\$ 34.0	\$ 50.6	\$ 71.1	-28.8%
Water Rights	-	-	31.1	31.3	31.1	31.3	-0.6%
Buildings	30.8	30.7	7.5	7.5	38.3	38.2	0.3%
Infrastructure	112.8	105.5	124.5	87.0	237.3	192.5	23.3%
Machinery & Equipment	8.7	7.7	4.1	4.4	12.8	12.1	5.8%
Capital Leases	0.1	0.1	1.1	1.1	1.2	1.2	0.0%
Total	\$194.8	\$181.1	\$176.5	\$165.3	\$371.3	\$346.4	7.2%

Long-term Debt

On November 15, 2016, City of Louisville voters approved the issuance of up to \$28.6 million of general obligation bonds for the purpose of funding improvements to the Recreation/Senior Center and the Memory Square Pool facilities. Voters approved a mill levy of up to 3.35 mills to pay debt service on the bonds and approved a new sales tax of 0.15% to pay for operating and maintenance costs. On May 23, 2017, the City of Louisville issued \$27,215,000 of Limited Tax General Obligation Bonds, Series 2017. Additional information on the City's long-term debt is provided in the Notes to the financial statements, *Note 7: Long-term debt*.

Figure 8
Net Change in Long-Term Debt
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2017	2016	2017	2016	2017	2016	
General Obligation Bonds	\$ 28.5	\$ 2.0	\$ -	\$ -	\$ 28.5	\$ 2.0	1325.0%
Revenue Bonds & Notes	-	-	35.3	36.9	35.3	36.9	-4.3%
Tax Increment Financing Bonds	4.5	4.5	-	-	4.5	4.5	0.0%
Capital Leases	0.1	0.1	1.0	1.1	1.1	1.2	-8.3%
Total	\$ 33.1	\$ 6.6	\$ 36.3	\$ 38.0	\$ 69.4	\$ 44.6	55.6%

Bond Ratings

The 2004 Library Limited Tax General Obligation Library Bonds were issued with an insured rating (MBIA) from Standard & Poor's of AAA and an underlying rating of AA-. In early 2011, Standard & Poor's increased the underlying rating to AA. In early 2014, Standard & Poor's again increased the underlying rating to AA+.

On March 31, 2017, Standard & Poor's assigned a rating of AA+ with a stable outlook on the 2017 Recreation Center Limited Tax General Obligation Bonds.

Limitations on Debt

The State of Colorado limits the amount of general obligation debt the City can issue to 3 percent of the actual value of all taxable property within the City's corporate limits. The current debt limit is \$161.0 million. In contrast, the City currently has only \$30.3 million in outstanding debt applicable to the debt limit.

Economic Factors and Next Year's Budgets and Rates

- Factoring out business assistance rebates, total sales tax revenue increased by 13.5% from 2016 to 2017. Excluding sales tax audit revenue, sales tax revenue increases by 8.7%. Since 2011, sales tax revenue has increased every year with an average annual increase of 7.5%. These increases are due to various new retail establishments coming into the City and a general increase in overall taxable sales to existing businesses.

A new sales tax of 0.15% restricted for Recreation Center operation and maintenance will become effective on January 1, 2018, increasing the City's total sales tax rate from 3.5% to 3.65%. Staff projects sales tax revenue for 2018 will increase approximately 8.5% over 2017. Staff projects sales tax revenue will continue to increase at an average annual rate of approximately 3.3% for 2019 through 2024.

- In 2012, due to a general decline in assessed valuation, the City experienced its first decline in property tax revenue in many years. From 2013 through 2017, property tax revenue increased at an average rate of 4.8% per year. Due to a significant increase in the 2015 assessed valuation, property tax revenue for 2016 increased by 16.3% over 2015. This increase was due to a general property reassessment made by the Boulder County Assessor and new construction within the City. The City's 2017 assessed valuation, which along with the mil levy determines 2018 property tax revenue, increased by 17.4% over 2016. Staff expects the City's assessed valuation to increase at an average annual rate of 4%-5% for the next seven years.

From 2004 through 2017, the City's mil levy has remained at 6.710. Beginning in 2018, and applied to the 2017 assessed valuation, the mill levy will increase 8.869 mills due to the new mil levy for debt service on the 2017 General Obligation Recreation Center bonds. In 2019, the mil levy is expected to decline to 7.934, as the final debt service payment on the 2004 General Obligation Library bonds will occur in 2018.

- Building-generated revenue, defined as construction use tax, construction permits, impact fees, and utility tap fees, help fund the City's Capital Improvement Plan and, to a lesser extent, the operational budget. These revenue sources are highly elastic, fluctuate significantly from year to year, and are difficult to estimate in advance. For example, building-generated revenue increased from \$1.1 million in 2009 to \$13.6 million in 2016. The total amount for this consolidated revenue category in 2017 was \$9.0 million. Due to the City approaching build-out, staff estimates that this revenue source will average \$2.75 million per year over the next seven years.

- The City conducted a comprehensive utility system and rate study in late 2013 and early 2014. This study identified infrastructure replacements and improvements needed to enable the City's water, wastewater and storm water utilities to comply with new State and Federal regulations and to continue to provide safe and reliable water, and wastewater and storm water treatment. To fund these improvements, the City implemented a series of water, wastewater, and storm water rate increases from 2014 through 2017. Based on the latest analysis of the most recent projected costs and revenue, staff estimates average annual rate increases of 3% for water, 7% for wastewater, and 4% for storm water over the next seven years.

Staff and the City Council considered the above indicators when developing the City's final budget for 2018. Total budgeted expenditures for 2018, excluding inter-fund transfers, are currently \$88.9 million, which includes \$46.4 million in capital improvements.

Contact Information

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the City of Louisville a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to City of Louisville, Finance Department, 749 Main Street, Louisville, Colorado 80027, (303) 335-4500.



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Basic Financial Statements



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City of Louisville, Colorado
Statement of Net Position
December 31, 2017
(With Comparative Totals for December 31, 2016)

	Primary Government			Prior Year
	Governmental	Business-type	Total	Total
	Activities	Activities		
Assets:				
Pooled Cash and Investments	\$ 20,986,962	\$ 28,183,589	\$ 49,170,551	\$ 37,789,623
Restricted Cash	26,923,664	253,954	27,177,618	15,014,571
Receivables (net)				
Property Taxes	6,877,546	-	6,877,546	4,437,378
Sales and Use Taxes	1,904,593	-	1,904,593	1,817,501
Interest	37,452	51,016	88,468	66,064
Intergovernmental	438,501	3,700	442,201	4,562,771
Other	595,134	874,543	1,469,677	1,020,589
Inventories	19,864	23,414	43,278	42,967
Prepaid expenses	168,194	538	168,732	162,842
Capital assets:				
Non-depreciable capital assets	42,419,660	39,268,701	81,688,361	102,512,470
Other capital assets, net of depreciation	81,450,438	98,956,479	180,406,917	141,649,953
Total assets	181,822,008	167,615,934	349,437,942	309,076,729
Deferred Outflows of Resources:				
Loss on refunding	-	-	-	2,804
Total deferred outflows of resources	-	-	-	2,804
Liabilities:				
Accounts payable and accrued expenses	3,937,205	3,492,479	7,429,684	9,166,524
Deposits	561,487	-	561,487	1,352,122
Noncurrent liabilities:				
Due within one year	1,209,183	1,722,973	2,932,156	2,199,771
Due in more than one year	34,715,347	35,518,962	70,234,309	44,332,173
Total liabilities	40,423,222	40,734,414	81,157,636	57,050,590
Deferred Inflows of Resources:				
Deferred revenue - property taxes	6,877,546	-	6,877,546	4,437,378
Deferred revenue - other	48,920	-	48,920	47,605
Total deferred inflows of resources	6,926,466	-	6,926,466	4,484,983
Net position:				
Net investment in capital assets	115,130,035	101,245,580	216,375,615	198,879,102
Restricted for:				
Emergency reserves (TABOR)	1,024,122	-	1,024,122	906,260
Library debt service	791,707	-	791,707	738,420
Open space & parks	2,646,826	-	2,646,826	4,005,324
Conservation sites	488,997	-	488,997	643,699
Historic preservation	1,759,780	-	1,759,780	1,309,494
Capital improvements	5,462,208	-	5,462,208	6,775,788
Permanently Restricted for:				
Permanent fund - perpetual care	554,242	-	554,242	515,002
Unrestricted	6,614,403	25,635,940	32,250,343	33,770,871
Total net position	\$ 134,472,320	\$ 126,881,520	\$ 261,353,840	\$ 247,543,960

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Statement of Activities
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

Functions / Programs	Expenses	Charges for Services
Primary government:		
Governmental activities:		
General government	\$ 7,983,427	\$ 1,691,937
Public Safety	5,082,261	170,068
Public works	5,423,279	952,389
Culture & recreation	8,832,366	2,380,663
Interest on long-term debt	896,534	-
Total governmental activities	<u>28,217,866</u>	<u>5,195,057</u>
Business-type activities:		
Consolidated Utility	8,892,682	10,331,106
Golf	1,791,268	1,536,097
Solid Waste & Recycling	1,592,967	1,617,620
Total business-type activities	<u>12,276,917</u>	<u>13,484,823</u>
Total primary government	<u>\$ 40,494,783</u>	<u>\$ 18,679,880</u>

The notes to the financial statements are an integral part of this statement.

Exhibit 2
(continued)

Program Revenue		Net (Expense) Revenue and Changes in Net Position			
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Prior Year Total
		Governmental Activities	Business-type Activities	Total	
\$ 19,219	\$ -	\$ (6,272,271)	\$ -	\$ (6,272,271)	\$ (7,994,529)
-	-	(4,912,193)	-	(4,912,193)	(4,609,353)
3,433	990,591	(3,476,866)	-	(3,476,866)	(987,460)
362,197	1,024,120	(5,065,386)	-	(5,065,386)	(1,724,784)
-	-	(896,534)	-	(896,534)	(266,353)
384,849	2,014,711	(20,623,249)	-	(20,623,249)	(15,582,479)
-	6,307,253	-	7,745,677	7,745,677	14,176,401
-	-	-	(255,171)	(255,171)	(375,271)
-	-	-	24,653	24,653	(42,437)
-	6,307,253	-	7,515,159	7,515,159	13,758,693
\$ 384,849	\$ 8,321,964	(20,623,249)	7,515,159	(13,108,090)	(1,823,786)
General revenue:					
Taxes:					
Property taxes		4,420,751	-	4,420,751	4,089,516
Sales tax		14,482,942	-	14,482,942	12,592,051
Use tax		4,899,603	-	4,899,603	4,996,965
Franchise tax		1,078,609	-	1,078,609	1,057,233
Other tax		830,159	-	830,159	789,592
Intergovernmental revenue		323,434	-	323,434	242,592
Investment earnings		395,381	217,154	612,535	328,583
Miscellaneous		232,312	37,625	269,937	394,364
Total general revenue		26,663,191	254,779	26,917,970	24,490,896
Transfers		-	-	-	-
Total general revenue, extraordinary items, and transfers		26,663,191	254,779	26,917,970	24,490,896
Change in net position		6,039,942	7,769,938	13,809,880	22,667,110
Net position - beginning		128,432,378	119,111,582	247,543,960	224,876,850
Net position - ending		\$ 134,472,320	\$ 126,881,520	\$ 261,353,840	\$ 247,543,960

The notes to the financial statements are an integral part of this statement.

**City of Louisville
Governmental Funds
Balance Sheet
December 31, 2017**

	Major Special Revenue Funds		Major Capital Project Funds		Other Governmental Funds	Total Governmental Funds
	General	Open Space and Parks	Capital Projects	Recreation Center Construction		
Assets:						
Pooled Cash and Investments	\$ 7,689,685	\$ 2,687,216	\$ 4,332,079	-	\$ 5,432,987	\$ 20,141,967
Cash restricted for capital	-	-	25,965	\$ 26,363,538	534,161	26,923,664
Receivables:						
Property taxes	3,266,172	-	-	-	3,611,374	6,877,546
Sales and use taxes	1,140,976	199,348	497,818	-	66,451	1,904,593
Other revenue	273,707	3,351	306,756	-	11,320	595,134
Interest	12,946	4,488	7,030	68	11,386	35,918
Intergovernmental	120,405	10,101	307,995	-	-	438,501
Inventories	19,864	-	-	-	-	19,864
Prepaid items	168,194	-	-	-	-	168,194
Total assets	<u>\$ 12,691,949</u>	<u>\$ 2,904,504</u>	<u>\$ 5,477,643</u>	<u>\$ 26,363,606</u>	<u>\$ 9,667,679</u>	<u>\$ 57,105,381</u>
Liabilities:						
Accounts payable	\$ 738,331	\$ 223,929	\$ 775,684	\$ 1,151,934	\$ 332,235	\$ 3,222,113
Deposits	561,487	-	-	-	-	561,487
Accrued liabilities	279,695	33,749	8,195	140	294,228	616,007
Total liabilities	<u>1,579,513</u>	<u>257,678</u>	<u>783,879</u>	<u>1,152,074</u>	<u>626,463</u>	<u>4,399,607</u>
Deferred Inflows of Resources:						
Deferred revenue - property taxes	3,266,172	-	-	-	3,611,374	6,877,546
Deferred revenue - other	48,920	-	-	-	-	48,920
Total deferred inflows of resources	<u>3,315,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,611,374</u>	<u>6,926,466</u>
Fund Balances:						
Nonspendable:						
Inventories	19,864	-	-	-	-	19,864
Prepays	168,194	-	-	-	-	168,194
Cemetery care	-	-	-	-	554,242	554,242
Restricted for:						
Emergency reserves (TABOR)	1,024,122	-	-	-	-	1,024,122
Open space & parks	-	2,646,826	-	-	-	2,646,826
Conservation sites	-	-	-	-	488,997	488,997
Takoda Metro District improvements	-	-	237,976	-	-	237,976
General capital improvements	-	-	4,455,788	-	-	4,455,788
URD Improvements	-	-	-	-	768,444	768,444
Historic preservation	-	-	-	-	1,759,780	1,759,780
Debt service	-	-	-	-	791,707	791,707
Recreation Center Capital	-	-	-	25,211,532	-	25,211,532
Committed to:						
Public access television capital	-	-	-	-	76,376	76,376
Development impact capital	-	-	-	-	962,599	962,599
Cemetery maintenance and capital	-	-	-	-	27,697	27,697
Assigned	32,718	-	-	-	-	32,718
Unassigned Fund Balance	<u>6,552,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,552,446</u>
Total fund balance	<u>7,797,344</u>	<u>2,646,826</u>	<u>4,693,764</u>	<u>25,211,532</u>	<u>5,429,842</u>	<u>45,779,308</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,691,949</u>	<u>\$ 2,904,504</u>	<u>\$ 5,477,643</u>	<u>\$ 26,363,606</u>	<u>\$ 9,667,679</u>	<u>\$ 57,105,381</u>

The notes to the financial statements are an integral part of this statement.

**City of Louisville
Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2017**

Balance sheet - total fund balances	\$ 45,779,308
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds. The amount is \$123,870,098 less the internal service funds of \$1,563,689	122,306,409
Compensated absences are not recorded in government funds because they are not due and payable at year end.	(1,036,739)
Internal service funds are used by management to charge the costs of certain activities, such as fleet and computer replacement to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,311,133
Some liabilities, including bonds payable (\$33,025,000), premium on bonds payable (\$1,776,712), and capital leases payable (\$86,079) are not included in governmental funds. The premium will be amortized over the life of the bonds.	<u>(34,887,791)</u>
Net position of governmental activities	<u>\$ 134,472,320</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ending December 31, 2017

	Major Special Revenue Funds		Major Capital Project Funds		Other Governmental Funds	Total Governmental Funds
	General	Open Space and Parks	Capital Projects	Recreation Center Construction		
Revenue:						
Taxes:						
Property taxes	\$ 2,800,682	\$ -	\$ -	\$ -	\$ 1,620,069	\$ 4,420,751
Sales tax	8,267,631	1,563,969	4,130,009	-	521,333	14,482,942
Use tax	2,165,757	536,240	2,018,889	-	178,717	4,899,603
Lodging tax	516,863	-	-	-	-	516,863
Franchise tax	1,078,609	-	-	-	-	1,078,609
Other taxes	313,296	-	-	-	-	313,296
Licenses and Permits	1,472,754	-	-	-	684,934	2,157,688
Intergovernmental	1,382,145	4,800	233,234	-	232,170	1,852,349
Charges for services	2,047,856	-	15,300	-	38,790	2,101,946
Fines and forfeits	210,719	-	-	-	-	210,719
Miscellaneous:						
Investment income	59,655	26,019	32,266	205,664	65,514	389,118
Other	116,368	864,429	846,854	-	10	1,827,661
Total revenue	20,432,335	2,995,457	7,276,552	205,664	3,341,537	34,251,545
Expenditures:						
Current:						
General government	4,524,479	-	368,767	399	1,060,507	5,954,152
Planning and building safety	1,299,734	-	-	-	-	1,299,734
Police	4,872,387	-	-	-	-	4,872,387
Public works	2,311,041	-	-	-	-	2,311,041
Library and museum services	1,850,154	-	-	-	-	1,850,154
Parks and recreation	3,006,170	2,196,090	-	-	-	5,202,260
Bond Issuance Costs	-	-	-	192,839	-	192,839
Capital outlay	-	2,338,315	6,418,068	2,886,128	2,842,680	14,485,191
Debt service:						
Principal	5,150	-	-	-	705,000	710,150
Interest	3,845	-	-	-	970,860	974,705
Total expenditures	17,872,960	4,534,405	6,786,835	3,079,366	5,579,047	37,852,613
Excess (deficiency) of revenues over expenditures	2,559,375	(1,538,948)	489,717	(2,873,702)	(2,237,510)	(3,601,068)
Other Financing Sources (Uses):						
Sale of Assets	-	6,500	2,050	-	-	8,550
Developer Contributions	-	-	-	-	-	-
Bond Proceeds	-	-	-	28,499,695	561,546	29,061,241
Refund of Prior Year Impact Fees	-	-	-	-	-	-
Transfers in	-	173,950	825,151	-	71,766	1,070,867
Transfers (out)	(67,800)	-	-	(414,461)	(588,606)	(1,070,867)
Total other financing sources (uses)	(67,800)	180,450	827,201	28,085,234	44,706	29,069,791
Net Change in Fund Balance	2,491,575	(1,358,498)	1,316,918	25,211,532	(2,192,804)	25,468,723
Fund Balance, January 1	5,305,769	4,005,324	3,376,846	-	7,622,646	20,310,585
Fund Balance, December 31	<u>\$ 7,797,344</u>	<u>\$ 2,646,826</u>	<u>\$ 4,693,764</u>	<u>\$ 25,211,532</u>	<u>\$ 5,429,842</u>	<u>\$ 45,779,308</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2017

Net change in fund balances - total governmental funds	\$ 25,468,723
Amounts reported for governmental activities in the Statement of Net Activities (Exhibit 2) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays (\$13,875,610) exceeded depreciation (\$4,350,730) in the current period.	9,494,528
Net book value of disposed assets in the governmental funds.	(314,847)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	26,182
The issuance of bonds is revenue in the governmental funds, but increases long-term liabilities in the statement of net position. This is the amount of additional bonded debt.	(29,061,241)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayments.	710,150
Internal service funds are used by management to charge the costs of certain activities, such as fleet, computer replacement, and building maintenance to individual funds. The aggregate net revenue of the internal service funds is reported with governmental activities.	(283,553)
Change in net position of governmental activities	<u>\$ 6,039,942</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2017

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Assets:					
Current assets:					
Pooled cash and investments	\$ 27,651,587	\$ 532,002	\$ -	\$ 28,183,589	\$ 844,995
Cash in escrow restricted for capital projects	253,954	-	-	253,954	-
Receivables:					
Interest	50,037	979	-	51,016	1,534
Accounts (net of allowance for doubtful accounts)	593,803	12,833	267,907	874,543	-
Grants	3,700	-	-	3,700	-
Inventories	-	23,414	-	23,414	-
Prepaid expenses	-	538	-	538	-
Total current assets	28,553,081	569,766	267,907	29,390,754	846,529
Noncurrent assets:					
Capital assets:					
Property, plant and equipment:					
Land / land improvements	1,262,961	4,766,164	-	6,029,125	-
Water rights	31,057,454	-	-	31,057,454	-
Construction-in-progress	2,182,122	-	-	2,182,122	-
Buildings	6,444,472	1,070,630	-	7,515,102	374,536
Improvements other than buildings	114,088	4,020,399	-	4,134,487	-
Treatment / pumping plants	55,765,457	-	-	55,765,457	-
Reservoirs / storage facilities	7,670,853	-	-	7,670,853	-
Collection and distribution systems	56,969,616	-	-	56,969,616	-
Machinery and equipment	2,697,356	905,926	-	3,603,282	3,068,724
Office furniture and fixtures	462,059	5,208	-	467,267	140,752
Capital Leases	1,108,100	-	-	1,108,100	-
Less: Accumulated depreciation	(36,143,951)	(2,133,734)	-	(38,277,685)	(2,020,323)
Total capital assets (net of accumulated depreciation)	129,590,587	8,634,593	-	138,225,180	1,563,689
Total noncurrent assets	129,590,587	8,634,593	-	138,225,180	1,563,689
Total assets	\$ 158,143,668	\$ 9,204,359	\$ 267,907	\$ 167,615,934	\$ 2,410,218

The notes to the financial statements are an integral part of this statement.

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Liabilities:					
Current liabilities:					
Accounts payable	\$ 2,695,123	\$ 34,476	\$ 145,717	\$ 2,875,316	\$ 99,085
Bank Overdraft	-	-	97,863	97,863	-
Accrued liabilities	351,712	166,164	1,424	519,300	-
Compensated absences payable - current	22,356	5,887	614	28,857	-
Bonds and notes payable - current	1,637,796	-	-	1,637,796	-
Capital lease payable - current	56,320	-	-	56,320	-
Total current liabilities	4,763,307	206,527	245,618	5,215,452	99,085
Long-term liabilities:					
Compensated absences payable	180,877	47,633	4,968	233,478	-
Bonds and notes payable	34,320,566	-	-	34,320,566	-
Capital lease payable	964,918	-	-	964,918	-
Total long-term liabilities	35,466,361	47,633	4,968	35,518,962	-
Total liabilities	40,229,668	254,160	250,586	40,734,414	99,085
Net Position:					
Net investment in capital assets	92,610,987	8,634,593	-	101,245,580	1,563,689
Unrestricted	25,303,013	315,606	17,321	25,635,940	747,444
Total net position	\$ 117,914,000	\$ 8,950,199	\$ 17,321	\$ 126,881,520	\$ 2,311,133

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2017

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Operating revenue:					
Charges for services:					
Water, wastewater, and storm water sales	\$ 9,957,521	\$ -	\$ -	\$ 9,957,521	\$ -
Golf course sales	-	1,535,442	-	1,535,442	-
Solid waste and recycling sales	-	-	1,610,459	1,610,459	-
Other sales for services	373,585	655	7,161	381,401	70,242
Total operating revenue	10,331,106	1,536,097	1,617,620	13,484,823	70,242
Operating expenses:					
Cost of sales and services	4,725,569	1,271,723	1,433,766	7,431,058	92,747
Administration	848,719	134,526	159,201	1,142,446	-
Depreciation and amortization	2,490,709	385,019	-	2,875,728	267,311
Total operating expenses	8,064,997	1,791,268	1,592,967	11,449,232	360,058
Operating income (loss)	2,266,109	(255,171)	24,653	2,035,591	(289,816)
Nonoperating revenue (expenses)					
Investment income	213,700	3,454	-	217,154	6,263
Interest expense	(308,712)	-	-	(308,712)	-
Amortization of bond premium	37,625	-	-	37,625	-
Loss on asset write-off	(518,973)	-	-	(518,973)	-
Total nonoperating revenue (expenses)	(576,360)	3,454	-	(572,906)	6,263
Income (loss) before, capital contributions, extraordinary items, and transfers	1,689,749	(251,717)	24,653	1,462,685	(283,553)
Capital contributions - tap fees and other	6,307,253	-	-	6,307,253	-
Change in net position	7,997,002	(251,717)	24,653	7,769,938	(283,553)
Net position January 1	109,916,998	9,201,916	(7,332)	119,111,582	2,594,686
Net position December 31	<u>\$ 117,914,000</u>	<u>\$ 8,950,199</u>	<u>\$ 17,321</u>	<u>\$ 126,881,520</u>	<u>\$ 2,311,133</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2017

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 12,494,151	\$ 1,537,964	\$ 1,601,319	\$ 15,633,434	\$ 70,242
Payments to suppliers	(3,231,678)	(427,676)	(1,518,949)	(5,178,303)	6,294
Payments to employees	(2,853,227)	(911,839)	(82,370)	(3,847,436)	-
Net cash provided (used) by operating activities	6,409,246	198,449	-	6,607,695	76,536
Cash flows from capital and related financing activities:					
Capital contributions	5,478,254	-	-	5,478,254	-
Capital Grant Proceeds	600,824	-	-	600,824	-
Purchases of capital assets	(11,542,704)	(5,295)	-	(11,547,999)	(188,885)
Principal paid on capital debt	(1,654,027)	-	-	(1,654,027)	-
Interest paid on capital debt	(855,036)	-	-	(855,036)	-
Bond Issuance Costs	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	(7,972,689)	(5,295)	-	(7,977,984)	(188,885)
Cash flows from investing activities:					
Interest earnings	191,961	3,079	-	195,040	6,405
Net increase (decrease) in pooled cash and investments	(1,371,482)	196,233	-	(1,175,249)	(105,944)
Cash and cash equivalents, January 1	29,277,023	335,769	-	29,612,792	950,939
Cash and cash equivalents, December 31	\$ 27,905,541	\$ 532,002	\$ -	\$ 28,437,543	\$ 844,995
Reconciliation of operating income (loss) to net cash					
Operating income (loss)	\$ 2,266,109	\$ (255,171)	\$ 24,653	\$ 2,035,591	\$ (289,816)
Adjustments to reconcile operating income (loss) to net cash					
cash provided by operating activities:					
Depreciation and amortization expense	2,490,709	385,019	-	2,875,728	267,311
Change in assets and liabilities:					
Receivables	2,163,046	(2,434)	(16,301)	2,144,311	-
Inventories	-	4,301	-	4,301	-
Prepaid expenses	-	557	-	557	-
Deferred charges	-	-	-	-	-
Compensated absences	157	5,468	(4,358)	1,267	-
Accounts payable	(505,585)	18,213	5,727	(481,645)	99,041
Accrued liabilities	(5,190)	42,496	(702)	36,604	-
Deferred revenue	-	-	-	-	-
Cash Overdraft	-	-	(9,019)	(9,019)	-
Net cash provided (used) by operating activities	<u>\$ 6,409,246</u>	<u>\$ 198,449</u>	<u>\$ -</u>	<u>\$ 6,607,695</u>	<u>\$ 76,536</u>
Non-cash capital and related financing activities					
Contributed assets	\$ 228,175	\$ -	\$ -	\$ 228,175	\$ -

The notes to the financial statements are an integral part of this statement.



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Notes to the Financial Statements

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City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies

The City of Louisville (City) was founded in 1878 and incorporated in 1882. The registered electors voted to become a home rule city on November 6, 2001 under the provisions of Article XX of the Constitution of the State of Colorado. The City is a municipal corporation governed by an elected mayor and six-member council. The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting entity

The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City, the primary government. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Governmental Accounting Standards Board (GASB) Statement 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34* provides additional criteria for classifying entities as component units to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude.

The City presently has one blended component unit included within the reporting entity; the Urban Revitalization District, which is presented as a special revenue fund. The City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations of the District. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District's budget, expenditures made by the District, the issuance of debt, and the execution of contractual obligations. The City has no discretely presented component units.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Measurement focus, basis of accounting, and financial statement presentation

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and use taxes, franchise taxes, lodging taxes, intergovernmental revenue, and interest earnings associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Most other revenue items are considered to be measurable and available only when the City receives cash.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It is used to account for most of the day-to-day operations of the City, which are financed from sales taxes, property taxes, and other general revenues. Activities financed by the General Fund include those of line and staff departments within the City, except for activities of the enterprise funds.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

- The *Open Space & Parks Fund* is a special revenue fund and accounts for a temporary sales and use tax of three-eighths percent (3/8%) to be in effect for ten years, beginning January 1, 1994. The voters extended this tax in 2002 for another ten years beginning January 1, 2004 and extended the tax again in 2012 for another ten years beginning January 1, 2014 and ending on December 31, 2023. Revenues from the three-eighths percent are used exclusively for the acquisition and maintenance of land in and around Louisville for open space buffer zones, trails, wildlife habitats, wetlands preservation, and parks.
- The *Capital Projects Fund* was created in 1985 to account for the service expansion fee and the major thoroughfare fee. These fees were collected through the building permit process and were restricted for construction or renovation of parks and building facilities; improvements to streets, alleys, sidewalks, and trails; and for capital equipment. This fund now accounts for the monies received from a one-percent (1%) sales tax, which became effective July 1, 1989. This one-percent sales tax funds various capital improvements and, in the past, has funded debt service on sales tax revenue bonds.
- The *Recreation Center Construction Fund* was created in 2017 to account for proceeds from the \$27,215,000 Limited Tax General Obligation Bond. These proceeds will be used for the Recreation Center Expansion Project and the Memory Square Improvement Project.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and storm water utilities, the golf course, the solid waste enterprise funds, and the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

- The *Consolidated Utility Fund* accounts for the operations and capital needs to provide water, wastewater, and storm water services within the boundaries of the City.
- The *Golf Course Fund* accounts for the operations and capital needs of Coal Creek Golf Course.
- The *Solid Waste & Recycling Fund* accounts for the operations of providing solid waste pickup and single-stream recycling.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Additionally, the City reports the following fund type:

- *Internal Service Funds* account for fleet and technology replacements provided to all departments of the City. The internal activity of the Internal Service Funds has been eliminated from the government-wide financial statements. The services provided and used are not eliminated in the process of consolidation.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources, then unrestricted resources as needed.

D. Assets, liabilities, and net position/fund balance

1. Cash, cash equivalents and investments

Cash and cash equivalents include cash on hand, amounts in demand deposits, amounts in local government investment pools, and investments with maturity dates within five years from the date acquired. Investments are stated at fair value.

2. Interfund receivables/payables and advances

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances from other funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

3. Inventories

Inventories are valued at cost, using the first-in/first-out method. The costs of inventories are recorded as an expense or expenditure when consumed rather than when purchased. The inventory balance, as reported in the fund financial statements, is offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

4. Prepaid items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items. The prepaid balances, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

5. Restricted assets

Restricted assets in the Consolidated Utility Fund are amounts on deposit with the Colorado Water Resources and Power Development Authority and the Urban Drainage & Flood Control District that are restricted for specific capital projects. Restricted assets in the Urban Revitalization District Fund are proceeds in escrow from tax increment financing bonds restricted for specific capital projects. Restricted assets in the Recreation Center Construction Fund are unspent bonds proceeds restricted to the Recreation Center Project.

6. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items) purchased or constructed since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund types in the fund financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

6. Capital assets (continued)

project with interest earned on invested proceeds over the same period. In 2017, \$546,325 of interest on the CWRPDA loan was capitalized to the Wastewater Treatment Plant Upgrade Project.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building Improvements	30
Streets & Sidewalks	25 – 30
Water, Wastewater, & Storm Water Systems	25 – 50
Vehicles	3 – 7
Machinery & Equipment	5 – 10
Computer Equipment	3 – 10

7. Compensated absences

Upon termination, employees are paid for all unused time in their paid leave bank and compensatory time bank. Accumulated paid leave and compensatory time for employees paid out of governmental funds are recorded as a fund liability when due. All unused time is recorded as a liability in the governmental activities column in the Statement of Net Position. As the paid leave and compensatory time benefits accrue to employees of proprietary funds, an expense and liability is recorded in those funds.

8. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond discounts and issuance costs in the current period. Bond premiums/discounts for proprietary fund types are capitalized and amortized on a straight-line basis over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums/discounts are presented as an increase in or reduction from the face amount of bonds payable. Bond issuance costs are expensed as incurred.

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has only one item that

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

9. Deferred Outflows/Inflows of Resources (continued)

qualifies for reporting in this category – the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category – deferred revenues from two sources: property taxes and miscellaneous other, which includes small amounts of revenue received in 2017 for recognition in 2018, such as sales taxes and animal licenses. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

10. Fund Balances

The City reflects fund balances in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires that all fund balance amounts be properly reported within one of the following fund balance categories:

1. *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, and long-term loans and notes receivable.
2. *Restricted* fund balance category includes amounts that can be spent only for specific purposes as stipulated by external resource providers or by law through constitution provisions or enabling legislation.
3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes as determined by City Council ordinance. An ordinance is required to establish, rescind, or modify a fund balance commitment.
4. *Assigned* fund balance classifications are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. As of December 31, 2017, the City Council has not authorized any official to assign fund balance other than through the execution of purchase orders.
5. *Unassigned* fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

to report a negative unassigned fund balance in those funds.

The City does not have an accounting policy regarding which resources (restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available and by default has determined restricted amounts to be reduced first, followed by committed amounts, then assigned amounts, and then unassigned amounts.

Per Resolution No. 92, Series 2015, the City established a reserve policy in which the General Fund, Open Space and Parks Fund, and the Cemetery Fund will each maintain a minimum fund balance of 15% of current operating expenditures. The reserve policy states that the Combined Utility Fund will maintain a minimum working capital balance of 25% of current operating expenses.

In compliance with GASB 54, the City has reported fund balance at December 31, 2017 in the following manner:

Nonspendable: The City maintains an inventory of fuel for various vehicles and equipment (\$19,864). The City has prepaid various amounts in 2017 that will be recorded as expenditures in 2018 (\$168,194). The total equity within the Cemetery Perpetual Care Fund, a Permanent Fund, is non-spendable (\$554,242).

Restricted: The Taxpayer's Bill of Rights (TABOR) requires a certain level of reserves within the City's General Fund. The City has calculated a required reserve of \$1,024,122 at December 31, 2017. The total equity within the Open Space & Parks Fund (\$2,646,826), which contains proceeds from a 3/8% sales and use tax, is restricted by voter approval to acquisition and maintenance of open space and parks. The total equity in the Conservation Trust – Lottery Fund (\$488,997), which contains State lottery proceeds, is restricted by State law to acquisition and development of conservation sites. The Capital Projects Fund contains a contribution from the Takoda Metropolitan District (\$237,976) that is restricted by intergovernmental agreement for specific capital improvements. The remaining equity within the Capital Projects Fund (\$4,455,788), which includes proceeds from a 1% sales & use tax, is restricted by voter approval for general capital improvements. The total equity within the Urban Revitalization District Fund (\$768,444) is restricted to improvements within the district or services related to district operations. The total equity in the Historic Preservation Fund (\$1,759,780), which contains proceeds from a 1/8% sales and use tax, is restricted by voter approval for historic preservation purposes. The total equity in the Debt Service Funds (\$791,707) is restricted by voter approval for debt service on the City's 2004 General Obligation Library Bonds and the 2017 General

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

Obligation Recreation Center Bonds. The total equity in the Recreation Center Construction Fund (\$25,211,532), which contains bond proceeds from the 2017 General Obligation Recreation Center Bonds, is restricted by voter approval to the Recreation Center Expansion project.

Committed: The total equity within the PEG Fees Fund (\$76,376), which contains proceeds from a 50-cent per account, per month cable television fee, is committed by Council action to capital outlay for public access television. The total equity within the Impact Fee Fund (\$962,599), which contains proceeds from developer impact fees, is committed by Council action for specific growth-related capital projects. The total equity within the Cemetery Fund (\$27,697) is committed by Council action to cemetery maintenance and improvements.

Assigned: The total amount of encumbrances (outstanding purchase orders) within the General Fund at December 31, 2017 was \$32,718.

11. Contraband forfeitures

In accordance with the Colorado Contraband Forfeiture Act (CRS-16-13-501 to 511) forfeitures from the seizure of contraband are used for the specific purpose of law enforcement activities. These funds are included in the City's General Fund.

12. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

13. Comparative Data

Certain comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 2: Stewardship, compliance, and accountability

A. Budgetary information

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and bond principal payments and exclude depreciation. Council legally adopts all governmental and proprietary fund budgets. The level on which expenditures may not exceed appropriations is the legally adopted annual operating budget for each fund. All annual appropriations lapse at year end. The City Council may amend the budget by resolution. The City requires all governmental and all proprietary funds adopt an annual budget.

On or before the first day of September, each department director submits to the City Manager the department's proposed budget for the next fiscal year. On or before the third Tuesday in October, the City Manager submits to the Council the proposed budget for the next fiscal year. Within fourteen days after receiving the proposed budget from the City Manager, City Council sets the date and time for at least one public hearing on the proposed budget. On or before December 15, the City Council adopts the budget by resolution.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in all funds. Encumbrances outstanding at year-end are continued into the subsequent year. Encumbrances at year-end do not constitute expenditures or liabilities because the commitments will be re-appropriated during the subsequent year.

B. Excess of expenditures over appropriations

For the year ended December 31, 2017, total expenditures (including interfund transfers out) exceeded appropriations in the Cemetery Perpetual Care Fund by \$1,993. This may be a violation of Colorado State Statutes.

Note 3: Deposits and investments

A. Cash and deposits

As of December 31, 2017 the summary of the carrying values of deposits and investments is as follows:

Petty Cash	\$ 3,550
Deposits	3,757,613
Investments (at fair value)	72,587,006
	<u>\$ 76,348,169</u>

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 3: Deposits and investments (continued)

A. Cash and deposits (continued)

Deposits include \$814,080 of restricted cash, which includes \$20,000 of unspent loan proceeds from the Colorado Water Resources and Power Development Authority, \$259,919 on deposit with the Urban Drainage & Flood Control District, and \$534,161 of unspent bond proceeds of the Urban Revitalization District.

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The City has \$500,000 of FDIC-insured deposits and \$3,486,759 of collateralized deposits under PDPA as of December 31, 2017.

B. Investments

The types of investments which are authorized to be made with City funds are controlled by State statutes and the investment policies of the City. Colorado statutes and the City's investment policies specify investments instruments meeting defined risk criteria ratings in which the City may invest:

- a. Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
- b. Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association.
- c. Any security that is a general obligation of any state of the United States.
- d. Any interest in a local government investment pool.
- e. Any corporate bank security issued by a corporation or bank that is organized and operated within the United States.
- f. Any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940".
- g. The purchase of any repurchase agreement of marketable securities.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 3: Deposits and investments (continued)

B. Investments (continued)

At December 31, 2017, the City's investments are categorized as follows:

Account Description	Ratings	Maturity		Total
		< 1 Year	1-5 Years	
LGIP - CSAFE	AAAm S&P	\$ 4,462,742	\$ -	\$ 4,462,742
LGIP - COLOTRUST	AAAm S&P	31,624,834	-	31,624,834
U.S. Gov't Securities	AA+/stable S&P	19,742,604	9,040,995	28,783,598
Commercial Paper	A1+ S&P	5,980,035	1,735,798	7,715,833
Total Investments		\$ 61,810,214	\$ 10,776,792	\$ 72,587,006

Local Government Investment Pools (LGIP's) – At December 31, 2017, the City had \$4,462,742 and \$31,624,834 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (COLOTRUST), local government investment pools, respectively. The pools operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. The pools invest in securities that are specified by the Colorado Revised Statutes (24-75-601). ColoTrust has a daily redemption frequency period and a one-day redemption notice period. CSAFE is valued at amortized cost and ColoTrust is valued at NAV. Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper rated A1 or better, and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. The pools are rated AAAm by the Standards & Poor's Corporation. A custodial bank provides banking services and trust custody for securities held on behalf of the participating governments in the pools. The custodian's internal records identify the investments owned by the participating governments.

Interest Rate Risk – In accordance with the City's Investment Policy and State statutes, the City manages its exposure to declines in fair value losses arising from increased interest rates by limiting the maturity date of investment securities to five years from the date of purchase.

Credit Risk – The City's Investment Policy and Colorado statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. State statutes limit investments in U.S. Agency securities to the highest rating issued by at least two NRSROs.

Concentration of Credit Risk – The City's Investment Policy and State statutes do not limit the amount the City may invest in one issuer. At December 31, 2017, (excluding LGIP's) the City's investments in US Treasury securities represented 35% of total investments, Commercial Paper represented 21% of total investments, Federal Home Loan Bank securities represented 18% of total investments, Fannie Mae securities represented 9% of total investments, Freddie Mac securities represented 9% of total investments, and Federal Farm Credit Bank securities

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 3: Deposits and investments (continued)

B. Investments (continued)

represented 8% of total investments.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

<u>Investments</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Gov't Securities	\$ 28,783,598	\$28,783,598	\$ -	\$ -
Commercial Paper	7,715,833	-	7,715,833	-
Total USGS & CP	\$ 36,499,431	\$28,783,598	\$ 7,715,833	\$ -
LGIP - CSAFE (at cost)	4,462,742			
LGIP - COLOTRUST (at NAV)	31,624,834			
Total	<u>\$ 72,587,006</u>			

Note 4: Receivables

A. Property taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by December 31, levied on January 1, and paid in either one installment on April 30, or two installments on February 28 and June 15. Boulder County bills and collects the City's property taxes. Property taxes are recognized as receivables and deferred revenues when a lien is placed on the property, and as revenue when due for collection in the following year.

B. Allowance for doubtful accounts

Due to the City's ability to successfully collect on accounts, there was no allowance for doubtful accounts in the Consolidated Utility Fund, the Solid Waste & Recycling Fund, and the Golf Course Fund at December 31, 2017.

Note 5: Inter-fund receivables/payables, advances, and transfers

The advances to/from funds represent inter-fund loans. Section 13-3(b) of the City of Louisville Charter states that any loan of money derived from a City-owned utility to any other City-owned utility, or to any other City fund, shall be approved by ordinance, the motion approving the loan shall specify the term of the loan and the interest rate, and the interest rate shall be adjusted annually to a rate equal to the

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 5: Inter-fund receivables/payables, advances, and transfers (continued)

average return of City investments for the preceding twelve (12) months. There are no outstanding inter-fund loans as of December 31, 2017.

The permanent movement of resources from one fund to another represent inter-fund transfers. The inter-fund transfers occurring in 2017 are as follows:

Transfers Out	Transfers In			Total
	Open Space & Parks Fund	Cemetery Fund	Capital Projects Fund	
General Fund	\$ -	\$ 67,800 ^b	\$ -	\$ 67,800
Cemetery Perpetual Care Fund	-	3,966 ^c	-	3,966
Impact Fee Fund	173,950 ^a	-	410,690 ^d	584,640
Recreation Center Construction Fund	-	-	414,461 ^e	414,461
Total	\$ 173,950	\$ 71,766	\$ 825,151	\$ 1,070,867

^a Transfer of impact fee revenue to fund costs eligible for impact fee revenue funding.

^b Annual subsidy transfer to maintain reserves at 20% of annual operating expenditures.

^c Transfer of interest earned in the Cemetery Perpetual Care Fund to fund general Cemetery maintenance.

^d Transfer of impact fee revenue to fund costs eligible for impact fee revenue funding.

^e One-time transfer to reimburse Capital Projects Fund for Recreation Center costs incurred prior to bond issue.

The General Fund and the Cemetery Perpetual Care Fund make annual transfers to the Cemetery Fund to help cover the cost of Cemetery operations. The annual transfer from the Cemetery Perpetual Care Fund is equal to the interest earned in the Cemetery Perpetual Care Fund.

The Impact Fee Fund makes an annual transfer to the Open Space & Parks Fund and the Capital Projects Fund to expend impact fee revenue for transportation, facility, and recreation projects that are deemed eligible for impact fee funding.

The Recreation Center Construction Fund also made one-time transfers to the Capital Projects Fund as a reimbursement of costs incurred for the Recreation Center Project prior to the bond issue.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 6: Capital assets

A. Governmental Activities

A summary of changes in capital assets for the year ended December 31, 2017 is as follows:

	Balance at 01/01/17	Reclasses	Additions	Deletions	Balance at 12/31/2017
Capital assets not being depreciated:					
Land and Easements	\$ 31,952,591	\$ -	\$ 2,065,250	\$ -	\$ 34,017,841
Construction in progress	5,192,972	(4,509,091)	8,032,785	(314,847)	8,401,819
Total capital assets, not being depreciated	37,145,563	(4,509,091)	10,098,035	(314,847)	42,419,660
Other capital assets:					
Buildings	30,697,358	-	72,783	-	30,770,141
Infrastructure improvements	105,510,666	3,894,313	3,420,137	-	112,825,116
Machinery and equipment	7,677,054	614,778	473,540	(91,418)	8,673,954
Capital leases - solar	96,900	-	-	-	96,900
Total other capital assets at historical cost	143,981,978	4,509,091	3,966,460	(91,418)	152,366,111
Less accumulated depreciation for:					
Buildings	(10,638,217)	-	(836,154)	-	(11,474,371)
Infrastructure improvements	(51,578,533)	-	(3,117,211)	-	(54,695,744)
Machinery and equipment	(4,135,893)	-	(690,182)	91,418	(4,734,657)
Capital leases - solar	(6,056)	-	(4,845)	-	(10,901)
Total accumulated depreciation	(66,358,699)	-	(4,648,392)	91,418	(70,915,673)
Other capital assets, net	77,623,279	4,509,091	(681,932)	-	81,450,438
Governmental activities capital assets, net	\$ 114,768,842	\$ -	\$ 9,416,103	\$ (314,847)	\$ 123,870,098
Depreciation expense was charged to functions as follows:					
General government			\$ 161,425		
Public Safety			102,159		
Public works			2,735,827		
Culture & Recreation			1,351,319		
In addition, depreciation on capital assets held by the City's internal service funds (see Exhibit 5) is charged to the various functions based on asset use.			267,310		
Interfund capital contribution			30,352		
Total governmental activities depreciation expense			\$ 4,648,392		

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 6: Capital assets (continued)

B. Business-type activities

A summary of changes in capital assets for the year ended December 31, 2017 is as follows:

	Balance at 01/01/17	Reclasses	Additions	Deletions	Balance at 12/31/2017
Capital assets not being depreciated:					
Land	\$ 6,029,124	\$ -	\$ -	\$ -	\$ 6,029,124
Water rights	31,340,150	-	-	(282,696)	31,057,454
Construction in progress	27,997,631	(34,575,960)	8,859,452	(99,000)	2,182,123
Total capital assets not being depreciated	65,366,905	(34,575,960)	8,859,452	(381,696)	39,268,701
Other capital assets:					
Buildings	7,515,101	-	-	-	7,515,101
Infrastructure improvements	86,974,754	34,403,422	3,327,418	(165,181)	124,540,413
Machinery and equipment	4,349,347	172,538	135,627	(586,963)	4,070,549
Capital leases - solar	1,108,100	-	-	-	1,108,100
Total other capital assets at historical cost	99,947,302	34,575,960	3,463,045	(752,144)	137,234,163
Less accumulated depreciation for:					
Buildings	(789,509)	-	(176,622)	-	(966,131)
Infrastructure improvements	(32,836,485)	-	(2,318,899)	90,693	(35,064,691)
Machinery and equipment	(2,260,126)	-	(321,999)	425,174	(2,156,951)
Capital leases - solar	(34,506)	-	(55,405)	-	(89,911)
Total accumulated depreciation	(35,920,626)	-	(2,872,925)	515,867	(38,277,684)
Other capital assets, net	64,026,676	34,575,960	590,120	(236,277)	98,956,479
Business-type activities capital assets, net	<u>\$ 129,393,581</u>	<u>\$ -</u>	<u>\$ 9,449,572</u>	<u>\$ (617,973)</u>	<u>\$ 138,225,180</u>
Depreciation expense was charged to enterprises as follows:					
Business-type activities:					
Consolidated Utility			\$ 2,487,906		
Golf Course			385,019		
Total Business-type activities depreciation expense			<u>\$ 2,872,925</u>		

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 7: Long-term debt

A. Changes in long-term liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2017 is as follows:

Governmental activities

	Balance at 1/1/2017	Additions	Reductions	Balance at 12/31/2017	Due within One Year
Bonds payable:					
Library General Obligation Bonds:					
2004 General Obligation Library Bonds	\$ 2,015,000	\$ -	\$ (705,000)	\$ 1,310,000	\$ 425,000
Bond Premium	8,642	-	(4,321)	4,321	-
Total Library General Obligation Bonds	2,023,642	-	(709,321)	1,314,321	425,000
Recreation Center General Obligation Bonds:					
2017 General Obligation Recreation Center Bonds	-	27,215,000	-	27,215,000	665,000
Bond Premium	-	1,846,241	(73,850)	1,772,391	-
Total Recreation Center General Obligation Bonds	-	29,061,241	(73,850)	28,987,391	665,000
2014 URA Tax Increment Financing Bonds	4,500,000	-	-	4,500,000	-
Total bonds payable	6,523,642	29,061,241	(783,171)	34,801,712	1,090,000
Capital leases - solar	91,229	-	(5,150)	86,079	5,142
Total bonds, loans, and leases payable	6,614,871	29,061,241	(788,321)	34,887,791	1,095,142
Other liabilities:					
Compensated absences	984,750	1,225,568	(1,173,579)	1,036,739	114,041
Governmental activities non-current liabilities	\$ 7,599,621	\$ 30,286,809	\$ (1,961,900)	\$ 35,924,530	\$ 1,209,183

Business-type activities

	Balance at 1/1/2017	Additions	Reductions	Balance at 12/31/2017	Due within One Year
Bonds and loans payable:					
2013 Water & Wastewater Refunding Bonds	\$ 6,330,000	\$ -	\$ (725,000)	\$ 5,605,000	\$ 745,000
2015 CWRPDA Loan	30,588,053	-	(874,316)	29,713,737	892,796
Bond Premium	677,251	-	(37,625)	639,626	-
Total bonds and loans payable	37,595,304	-	(1,636,941)	35,958,363	1,637,796
Capital leases - solar	1,075,950	-	(54,711)	1,021,239	56,320
Total bonds, loans, and leases payable	38,671,254	-	(1,691,652)	36,979,602	1,694,116
Other liabilities:					
Compensated absences	261,068	309,979	(308,713)	262,334	28,857
Business-type activities non-current liabilities	\$ 38,932,322	\$ 309,979	\$ (2,000,365)	\$ 37,241,936	\$ 1,722,973

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 7: Long-term debt (continued)

A. Changes in long-term liabilities (continued)

Compensated absences in both governmental and business-type activities are classified as long-term liabilities. The City estimates that the current portion of compensated absences is \$114,041 in the governmental funds and \$28,857 in the business type activity funds for a total of \$142,898. Compensated absences of the governmental activities are expected to be paid from the General Fund, Open Space & Parks Fund, Cemetery Fund, Historic Preservation Fund, and the Capital Projects Fund.

B. Bonds payable – government activities

The 2.0% - 4.25% Series 2004 Limited Tax General Obligation Library Bonds mature annually beginning on December 1, 2004 through December 2022. Remaining debt service at December 31, 2017 was \$1,361,115 and is expected to be completely repaid in 2018 due to early redemptions.

In 2014, the Urban Revitalization District (Louisville Revitalization Commission) received authorization to issue \$4.5 million of tax increment financing bonds for the DELO Project. The District issued \$750,000 of 7% tax increment financing bonds in 2014 and the remaining authorization of \$3,750,000 was issued in 2016. Payment on the bonds will not commence until the property tax increment generated by the DELO Project is sufficient to support payment. Full payment on the bonds is projected to occur prior to 2031. The District is a blended component unit of the City. The debt does not constitute a direct obligation of the City.

On November 15, 2016, City of Louisville voters approved the issuance of up to \$28.6 million of general obligation bonds for the purpose of funding improvements to the Recreation/Senior Center and the Memory Square Pool facilities. Voters approved a mill levy of up to 3.35 mills to pay debt service on the bonds and approved a new sales tax of 0.15% to pay for operating and maintenance costs. In compliance with this voter authorization, on May 23, 2017, the City of Louisville issued \$27,215,000 of Limited Tax General Obligation Bonds, Series 2017. The bond coupons range from 2.0%-4.0%, which resulted in an issuance premium of \$1,846,241. The bonds mature annually beginning on December 1, 2018 through December 2042. Remaining debt service at December 31, 2017 was \$43,533,300.

C. Bonds payable - enterprise funds

On September 13, 2013, the 2003 Series Colorado Water Resources and Power Development Authority loan was refinanced and completely paid on December 1, 2013 with the issuance of \$8,355,000 of 2013 Water & Wastewater Enterprise Revenue Refunding Bonds. The interest rate on the refunding bonds is 2.47%. Net available revenue of \$10,448,772 was available to pay 2017 debt service on the bonds of \$881,351. The remaining debt service on the refunding bonds at December 31, 2017 was \$6,175,112.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 7: Long-term debt (continued)

C. Bonds payable - enterprise funds (continued)

On May 28, 2015, the City executed a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under this agreement, the CWRPDA loaned the City \$31,641,348 at a subsidized yield of 2.18%. Proceeds from the loan were used to finance the Wastewater Treatment Plant Upgrade project and the City-Wide Storm Sewer Outfall Improvements project. Repayment of the loan will be made over 20 years with final payment in 2035. The source of payments will come from the water, wastewater, and storm sewer utility revenue. Net available revenue of \$9,567,421 was available to pay 2017 debt service on the bonds of \$1,540,372. The remaining debt service on the refunding bonds at December 31, 2017 was \$37,475,589.

D. Capital leases payable

In July 2015 and in August 2016, the City entered into lease purchase financing agreements with Alpine Bank to purchase portions of a community solar panel array from Clean Energy Collective (CEC). The interest rates on the leases range from 3.5% to 4.75%. Total solar panels acquired under the lease amount to \$1,205,000. Accumulated depreciation on the assets through December 31, 2017 equals \$100,812. Under the agreements, the City receives electric utility billing credits and Renewable Energy Certificate (REC) payments during the length of the lease. The credits and REC payments are expected to exceed the amount of the lease payments by approximately \$1.5 million over 20 years.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 7: Long-term debt (continued)

E. Debt requirements to maturity

The annual debt service requirements for all bonds, notes, and capital leases outstanding as of December 31, 2017, are as follows:

Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds			Bonds & Notes		
	Principle	Interest	Total	Principle	Interest	Total
2018	\$ 1,090,000	\$ 1,126,415	\$ 2,216,415	\$ 1,637,796	\$ 785,700	\$ 2,423,496
2019	1,115,000	1,096,965	2,211,965	1,681,451	743,548	2,424,999
2020	1,155,000	1,052,800	2,207,800	1,712,513	722,176	2,434,689
2021	735,000	1,006,600	1,741,600	1,749,968	671,787	2,421,755
2022	765,000	977,200	1,742,200	1,797,056	627,900	2,424,956
2023-2027	4,305,000	4,402,200	8,707,200	9,616,904	2,504,612	12,121,516
2028-2032	5,235,000	3,469,800	8,704,800	10,289,030	1,829,763	12,118,793
2033-2037	6,370,000	2,335,400	8,705,400	6,834,019	443,483	7,277,502
2038-2042	7,755,000	955,000	8,710,000	-	-	-
Balance	\$ 28,525,000	\$ 16,422,380	\$ 44,947,380	\$ 35,318,737	\$ 8,328,969	\$ 43,647,706

Year	Governmental Activities			Business-Type Activities		
	Capital Lease			Capital Leases		
	Principle	Interest	Total	Principle	Interest	Total
2018	\$ 5,142	\$ 3,794	\$ 8,936	\$ 56,320	\$ 46,926	\$ 103,246
2019	5,681	2,794	8,475	60,310	40,971	101,282
2020	5,886	2,589	8,475	63,540	36,923	100,462
2021	6,098	2,377	8,475	67,865	12,140	80,005
2022	6,318	2,157	8,475	70,422	27,582	98,005
2023-2027	35,178	7,199	42,376	393,984	96,040	490,024
2028-2032	21,776	1,132	22,908	308,798	20,916	329,714
Balance	\$ 86,079	\$ 22,042	\$ 108,122	\$ 1,021,239	\$ 281,499	\$ 1,302,737

Note 8: Retirement commitments – employee pension plan

The City provides a qualified defined contribution pension plan, administered by the ICMA Retirement Trust, for all regular full-time and regular part-time employees. During the 2017 fiscal year, there were 211 plan members. This plan is provided through the ICMA Retirement Corporation Prototype 401(a) Money Purchase Plan and Trust. This plan does not meet the standards of generally accepted accounting principles for inclusion as part of the reporting entity.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from date of employment. For 2017, the City required the employee to contribute 5.0% of earnings with the City matching 5.5% for the plan year. Plan provisions and contribution requirements have been adopted by the City Council. Changes to the plan can be made by the City Manager.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 8: Retirement commitments – employee pension plan (continued)

Earnings include base pay, overtime, and any applicable bonuses. The City's matching contributions and earnings are vested as follows:

<u>Years of Service Completed</u>	<u>Specified Percent Vested</u>
Less than One	0%
One	50%
Two	100%

All administrative costs of the plan are borne by the participants of the plan. City contributions for, and interest forfeited by, employees who leave employment before partially or fully vested may be used to reduce future City contributions. The 2017 gross contributions were \$622,272 from employees and \$684,498 from the City for a total of \$1,306,770. Total forfeitures during 2017 were \$26,099. Wages paid by the City in 2017 totaled \$14,129,135, with regular full-time and regular part-time benefited employees receiving \$12,445,440.

In addition, employees may participate in an Internal Revenue Code 457 Plan on a voluntary basis. The City only makes contributions to the City Manager's 457 Plan, an amount equal to 10% of base salary.

Note 9: Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City carries commercial insurance for the risks of loss, including worker's compensation and property/casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

Note 10: Commitments

A. Redevelopment Agreement

In December 2006, the City established the Louisville Revitalization Commission and approved an urban renewal plan for certain blighted areas within the City. In 2008, the Urban Revitalization District began collecting tax increment revenues to finance improvements in the blighted areas. The agreement expires in December 2032.

B. Construction and other significant commitments

The City has committed to various future transactions, such as long-term contractual obligations with suppliers for future purchases as specified prices and quantities. The City's use of purchase orders encumbrances meet the definition of commitments. Significant outstanding encumbrances at December 31, 2017 recorded in the City's governmental funds are summarized below.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 10: Commitments (continued)

B. Construction and other significant commitments (continued)

<u>Encumbered Fund</u>	<u>Encumbrance Description</u>	<u>Encumbrance Amount</u>
Open Space & Parks	Hwy 42 Underpass Design	\$ 207,319
Capital Projects	Hwy 42/Short Intersection D&C	250,695
Recreation Center Constructn	Recreation Center D&C	7,952,800

Note 11: Business Assistance Agreements

The City has adopted a Business Assistance Program (BAP) to ensure it remains competitive in attracting quality business and development by leveraging the impact of a business opportunity to assist prospects in locating or expanding in the City. The program's criteria applies to primary job recruitment and retention, as well as retail recruitment and retention.

Assistance is generally provided in the form of building permit fee rebates, construction use tax rebates, and sales/use tax rebates. All rebates are based upon new dollars generated by the project in the early years of operation. The rebates must be earned by completing the project. Sales/use tax assistance is calculated on the City's total 3.5% sales/use tax rate, less the .0375% Open Space Tax and less the 0.125% Historic Preservation Tax. Based upon the new dollars generated by the project, the City rebates a percentage of those dollars back to the owner or developer (but not both). Assistance is available only upon formal City Council approval and there must be an assistance agreement in place prior to a location decision being made.

Since the program's inception in 2007 and through December 31, 2017, the City has executed 68 BAP agreements. The agreements range from a few thousand dollars over a year to over a million dollars over multiple years. Rebate recipients have included restaurants, retail developers, manufacturing, and high tech businesses. The total amount of rebates actually paid out during 2017 are shown in the following table.

<u>Rebate Category</u>	<u>Rebate Amounts 2017</u>
Sales Tax	\$ 121,695
Consumer Use Tax	97,370
Construction Use Tax	8,079
Building Permits	9,949
Total	<u><u>\$237,093</u></u>

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 12: Contingent liabilities

Litigation

Various suits and claims are pending against the City as of December 31, 2017. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that the final outcome of these matters will not materially affect the financial statements of the City and that adequate insurance coverage exists in most cases to cover any potential settlement.

Note 13: Tax, spending, and debt limitations

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR became effective December 31, 1992, and its provisions limit government taxes, spending revenues, and debt without electoral approval. Since this time several ballot issues have been presented to the Louisville citizens that impact the limitation.

1993 – Open space tax approved.

1994 – Open space bond issue and the use tax on residential building materials were approved.

1996 – Authorization was given for the City to receive and expend all sales and use tax revenues, exempting these revenues from the TABOR limitation.

1997 – A revenue-sharing intergovernmental agreement was approved, exempting these revenues from the TABOR limitations.

1998 – The City Council, by ordinance, declared the Golf Course Fund an enterprise under the TABOR definition.

1999 – Authorization to keep and spend the revenues collected and received during 1998 and each subsequent year from fees, state and local grants, developer contributions, intergovernmental revenues and payments in lieu of land dedications.

2001 – Approval allowing the City to keep the excess property taxes collected in 2000 and exempts all future property taxes from the TABOR limitations.

2002 – Approval of a new Lodging Excise Tax in the amount of 3% and exempting these revenues from the TABOR limitations.

2002 – Extension of the open space tax for another ten years beginning on January 1, 2004 and ending on December 31, 2013 and exempting these revenues from the TABOR limitations.

2003 – Approval of the Library bond issue and the additional mill levy not to exceed 1.581 were approved.

2005 – A use tax on personal tangible property was placed on the ballot in 2005 and failed.

2006 – A use tax on personal tangible property was placed on the ballot in 2006 and failed.

2006 – The City Council, by ordinance, declared the Storm Water Utility Fund an enterprise under the TABOR definition.

2008 – Approval of a 1/8% sales tax for historic preservation purposes for a period of ten years beginning January 1, 2009.

2009 – The City Council, by ordinance, declared the Solid Waste & Recycling Utility Fund an enterprise under the TABOR definition.

City of Louisville
Notes to the Financial Statements
December 31, 2017

Note 13: Tax, spending, and debt limitations (continued)

2010 – Approval of a 3½% consumer use tax, of which 2% is unrestricted, 1% restricted for capital projects, 3/8% restricted for open space acquisition and maintenance, and 1/8% restricted for historic preservation purposes.

2012 – Extension of the open space tax for another ten years beginning January 1, 2014 and ending December 31, 2023 and exempting these revenues from TABOR limitations.

2016 – Approval of the Recreation Center/Memory Square Pool Improvement bond issue and the additional mill levy not to exceed 3.350 were approved. An additional 0.15% sales tax was also approved, effective January 1, 2018, for operating and maintaining the Recreation Center and Memory Square Pool.

Under the TABOR Amendment, all taxes (except as previously noted), licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenue (except developer contributions and payments in lieu of land dedications) are part of the limitation calculation. Transfers into the fund and debt service (except the open space bond) are deducted. The remainder may increase by the combination of the local growth rate and the rate of inflation in the Denver/Boulder Area.

TABOR Amendment provisions require that annual property tax revenue changes be restricted to the same growth rate applicable to the City's general spending. In 2001 the voters approved exemption from this provision.

The TABOR Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. (The definition of an "emergency," under TABOR is restricted to natural events, but excludes "economic conditions, revenue shortfalls, or district salary or fringe benefit increase.") Accordingly, the City has reviewed the existing reserves and determined that a minimum of 3%, or \$1,024,122 existed at December 31, 2017, to comply with the provisions of the TABOR Amendment.

The TABOR Amendment excludes activities or funds considered to be "enterprises." The classification of an "enterprise" under the TABOR Amendment is based on three criteria: (1) the entity be considered a government-owned business; (2) the entity be authorized to issue its own revenue bonds; (3) the entity receive under 10% of its annual revenue in grants from all Colorado and local governments combined. The Water Utility Fund and Wastewater Utility Fund, as approved by Ordinance No. 1167 and 1168, Series 1994, were declared enterprises under the TABOR Amendment definition. These two funds were combined as one enterprise fund by Ordinance No. 1412, Series 2003.

Storm water activities were added to the Water and Wastewater Utility Fund by Ordinance No. 1502, Series 2006. The Golf Course Fund, as approved by Ordinance No. 1280, Series 1998, was given enterprise status in 1998. The Solid Waste & Recycling Fund, as approved by Ordinance No. 1554, Series 2009, was given enterprise status in 2009.



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Required Supplementary Information

City of Louisville, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Taxes:					
Property tax	\$ 2,811,470	\$ 2,811,470	\$ 2,800,682	\$ (10,788)	\$ 2,748,806
Sales tax	7,330,680	7,500,030	8,267,631	767,601	7,169,673
Use tax	1,964,410	2,065,340	2,165,757	100,417	2,102,867
Franchise tax	1,037,020	1,078,070	1,078,609	539	1,057,233
Lodging tax	522,780	522,780	516,863	(5,917)	500,223
Other taxes	271,710	282,940	313,296	30,356	289,369
Licenses and permits	1,785,360	1,785,360	1,472,754	(312,606)	1,592,848
Intergovernmental	1,239,300	1,348,370	1,382,145	33,775	1,293,407
Charges for services	2,051,330	2,051,330	2,047,856	(3,474)	2,073,431
Fines and forfeitures	182,130	182,130	210,719	28,589	216,085
Miscellaneous	25,000	25,000	116,368	91,368	182,469
Interest income	50,000	50,000	59,655	9,655	64,194
Total revenue	19,271,190	19,702,820	20,432,335	729,515	19,290,605
Expenditures:					
Current:					
General government	4,371,139	4,808,307	4,524,479	283,828	4,079,496
Planning and building safety	1,123,701	1,467,671	1,299,734	167,937	1,034,491
Police	5,465,862	5,534,622	4,872,387	662,235	4,719,015
Public works	2,517,915	2,659,923	2,311,041	348,882	2,164,982
Library and museum services	1,921,332	1,944,312	1,850,154	94,158	1,725,600
Parks and recreation	3,208,516	3,211,638	3,006,170	205,468	3,191,788
Debt Service	-	-	8,995	(8,995)	9,089
Total expenditures	18,608,464	19,626,474	17,872,960	1,753,514	16,924,461
Excess (deficiency) of revenues over expenditures	662,726	76,346	2,559,375	2,483,029	2,366,144
Other Financing Sources (Uses):					
Transfers Out	(95,000)	(95,000)	(67,800)	27,200	(2,401,205)
Total other financing sources (uses)	(95,000)	(95,000)	(67,800)	27,200	(2,401,205)
Net Change in Fund Balance	<u>\$ 567,726</u>	<u>\$ (18,654)</u>	2,491,575	<u>\$ 2,510,229</u>	(35,061)
Fund Balance, January 1			5,305,769		5,340,830
Fund Balance, December 31			<u>\$ 7,797,344</u>		<u>\$ 5,305,769</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Open Space & Parks Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Taxes:					
Sales tax	\$ 1,400,660	\$ 1,429,260	\$ 1,563,969	\$ 134,709	\$ 1,380,932
Use tax	513,160	534,770	536,240	1,470	563,966
Intergovernmental	-	-	4,800	4,800	15,000
Miscellaneous	40,210	40,210	864,429	824,219	49,697
Interest income	15,000	15,000	26,019	11,019	21,845
Total revenue	<u>1,969,030</u>	<u>2,019,240</u>	<u>2,995,457</u>	<u>976,217</u>	<u>2,031,440</u>
Expenditures:					
General operations	2,340,883	2,360,713	2,196,090	164,623	2,059,653
Capital outlay	1,097,208	3,342,810	2,338,315	1,004,495	313,463
Total expenditures	<u>3,438,091</u>	<u>5,703,523</u>	<u>4,534,405</u>	<u>1,169,118</u>	<u>2,373,116</u>
Excess (deficiency) of revenues over expenditures	<u>(1,469,061)</u>	<u>(3,684,283)</u>	<u>(1,538,948)</u>	<u>2,145,335</u>	<u>(341,676)</u>
Other Financing Sources (Uses):					
Sale of assets	-	-	6,500	6,500	-
Transfers In	1,249,000	476,880	173,950	(302,930)	1,347,000
Total other financing sources (uses)	<u>1,249,000</u>	<u>476,880</u>	<u>180,450</u>	<u>(296,430)</u>	<u>1,347,000</u>
Net Change in Fund Balance	<u>\$ (220,061)</u>	<u>\$ (3,207,403)</u>	<u>(1,358,498)</u>	<u>\$ 1,848,905</u>	<u>1,005,324</u>
Fund Balance, January 1			<u>4,005,324</u>		<u>3,000,000</u>
Fund Balance, December 31			<u>\$ 2,646,826</u>		<u>\$ 4,005,324</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Notes to Required Supplementary Information
December 31, 2017

Note 1: Budgets and budgetary accounting

The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits a proposed operating budget to the Mayor and the City Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures of all funds and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to the end of the fiscal year, the budget is legally adopted through passage of a resolution. An appropriation resolution, based on the adopted budget, is enacted on or before the last day of December.
4. Any revisions that alter the total appropriations of any fund must be approved by the City Council. The City's department directors may approve budget transfers within their departments and the City Manager may approve budget transfers between departments within the same fund.
5. The level on which expenditures may not legally exceed appropriations is the legally adopted annual operating budget for each fund in total. All appropriations lapse at year-end.
6. Budgets for the general, special revenue, debt service, capital projects, and permanent funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP).
7. Budgets for proprietary funds are adopted on a basis consistent with generally accepted accounting principles, except that the City excludes depreciation and amortization and includes debt service principal payments and capital outlay.
8. The City Council may legally amend the budget by resolution once it has been approved. Budgeted amounts, including all amendments, are shown as adopted by the City Council.



Other Statements and Schedules

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes

PEG Fees Fund – This fund is was created in 2006 in response to Resolution No. 22, Series 2006, that approved an agreement between the City of Louisville and Citizens Community Access Cable Television Management. Originally used to account for PEG grants, effective July 2009, the City’s cable provider began collecting and remitting to the City a \$0.50 per account per month PEG Fee that is split evenly between the City and CCTV for capital outlay.

Conservation Trust – Lottery Fund – The City of Louisville, through Resolution No. 14, dated July 16, 1974, established a Conservation Trust Fund. The City receives an annual distribution from the State of Colorado from the proceeds of the Colorado State Lottery. State law mandates that a Conservation Trust Fund be established to record revenues and expenditures and that these funds are restricted for the use in the acquisition, development, and maintenance of “new conservation sites” or for capital improvements or maintenance for recreational purposes on any public site.

Impact Fee Fund – The Impact Fee Fund was created in 2004 as a result of Ordinance No. 1436 Series 2003. This ordinance was to establish development impact fees for libraries, parks, trails, recreation, municipal facilities and transportation. As a result of the 2006 Impact Fee Study, the fee structures have been modified and Impact Fees are categorized as Municipal Facilities, Transportation, Library, Recreation, and Parks & Trails. A review and update to the Impact Fee Study was conducted in 2011, which resulted in a moderate reduction in Impact Fee rates.

Cemetery Fund – The Cemetery Fund was created on November 3, 2008 by Ordinance No. 1542. Unlike the Cemetery Perpetual Care Fund, all the revenue in the Cemetery Fund is less restricted and can be used for both cemetery maintenance and capital improvements. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots. In addition, the General Fund subsidizes the Cemetery Fund via annual interfund transfers.

Urban Revitalization District Fund – The Urban Revitalization District (URD) Fund was approved and established by City Council in 2006. Although the URD is a distinct and separate entity from the City, the City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District’s budget, any expenditure made by the District, the issuance of any debt, and the execution of any contractual obligations.

Historic Preservation Fund – On November 4, 2008, Louisville voters approved a temporary sales tax increase of 1/8% for ten years, beginning January 1, 2009. Revenue from this increase is restricted for historic preservation purposes within Old Town

Louisville. The Historic Preservation Fund was created by Ordinance No. 1544, Series 2008. Resolution No. 20, Series 2009, enacted additional provisions regarding the administration, structure, and uses of the Historic Preservation Fund.

Debt Service Funds

Library Debt Service Fund – In 2003, the Louisville voters approved a \$7,405,000 bond issue for the construction of a new library building. In addition, the voters approved an increase in the City's property tax levy not to exceed 1.581 mills to pay the debt service on the bonds. The majority of the construction was completed by August 2006. A capital projects fund was created to account for the proceeds of the bond issue and the costs of construction of the new library. The debt service payments are accounted for in the Library Debt Service Fund.

Recreation Center Debt Service Fund – In 2016, the Louisville voters approved a \$27,215,000 bond issue for the improvements and expansion of the Recreation/Senior Center and the Memory Square Pool facility. In addition, the voters approved an increase in the City's property tax levy not to exceed 3.350 mills to pay the debt service on the bonds. The construction began in late 2017 and is accounted for in the Recreation Center Construction Fund, a capital projects fund. The debt service payments are accounted for in the Recreation Center Debt Service Fund.

Permanent Fund

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots.

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2017

	Special Revenue Funds				
	PEG Fees	Conservation Trust-Lottery	Impact Fee	Cemetery	Urban Revitalization
Assets:					
Current assets:					
Cash and cash equivalents	\$ 69,111	\$ 590,793	\$ 959,863	\$ 29,552	\$ 679,829
Cash in escrow restricted for capital	-	-	-	-	534,161
Receivables:					
Property tax receivable	-	-	-	-	1,289,645
Sales and use tax receivable	-	-	-	-	-
Other revenue receivable	7,143	-	-	-	2,876
Interest receivable	125	1,076	2,804	96	1,648
Total assets	<u>\$ 76,379</u>	<u>\$ 591,869</u>	<u>\$ 962,667</u>	<u>\$ 29,648</u>	<u>\$ 2,508,159</u>
Liabilities:					
Accounts payable	\$ 3	\$ 102,872	\$ 68	\$ 2	\$ 160,069
Accrued liabilities	-	-	-	1,949	290,001
Total liabilities	<u>3</u>	<u>102,872</u>	<u>68</u>	<u>1,951</u>	<u>450,070</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	-	-	-	-	1,289,645
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,289,645</u>
Fund Balance:					
Nonspendable:					
Cemetery care	-	-	-	-	-
Restricted for:					
Conservation sites	-	488,997	-	-	-
URD improvements	-	-	-	-	768,444
Historic preservation	-	-	-	-	-
Debt service	-	-	-	-	-
Committed to:					
Public access television capital	76,376	-	-	-	-
Development impact capital	-	-	962,599	-	-
Cemetery maintenance and capital	-	-	-	27,697	-
Total fund balance	<u>76,376</u>	<u>488,997</u>	<u>962,599</u>	<u>27,697</u>	<u>768,444</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 76,379</u>	<u>\$ 591,869</u>	<u>\$ 962,667</u>	<u>\$ 29,648</u>	<u>\$ 2,508,159</u>

See the accompanying independent auditors' report

Special Revenue Funds (continued)		Debt Service Funds			Permanent Fund	Total Nonmajor Governmental Funds
Historic Preservation	Special Revenue Total	Library Debt Service	Recreation Center Debt Service	Debt Service Total	Cemetery Perpetual Care	
\$ 1,760,969	\$ 4,090,117	\$ 785,421	\$ 4,194	\$ 789,615	\$ 553,255	\$ 5,432,987
-	534,161	-	-	-	-	534,161
-	1,289,645	567,044	1,754,685	2,321,729	-	3,611,374
66,451	66,451	-	-	-	-	66,451
600	10,619	701	-	701	-	11,320
3,199	8,948	1,426	-	1,426	1,012	11,386
<u>\$ 1,831,219</u>	<u>\$ 5,999,941</u>	<u>\$ 1,354,592</u>	<u>\$ 1,758,879</u>	<u>\$ 3,113,471</u>	<u>\$ 554,267</u>	<u>\$ 9,667,679</u>
\$ 69,161	\$ 332,175	\$ 35	\$ -	\$ 35	\$ 25	\$ 332,235
2,278	294,228	-	-	-	-	294,228
<u>71,439</u>	<u>626,403</u>	<u>35</u>	<u>-</u>	<u>35</u>	<u>25</u>	<u>626,463</u>
-	1,289,645	567,044	1,754,685	2,321,729	-	3,611,374
-	1,289,645	567,044	1,754,685	2,321,729	-	3,611,374
-	-	-	-	-	554,242	554,242
-	488,997	-	-	-	-	488,997
-	768,444	-	-	-	-	768,444
1,759,780	1,759,780	-	-	-	-	1,759,780
-	-	787,513	4,194	791,707	-	791,707
-	76,376	-	-	-	-	76,376
-	962,599	-	-	-	-	962,599
-	27,697	-	-	-	-	27,697
<u>1,759,780</u>	<u>4,083,893</u>	<u>787,513</u>	<u>4,194</u>	<u>791,707</u>	<u>554,242</u>	<u>5,429,842</u>
<u>\$ 1,831,219</u>	<u>\$ 5,999,941</u>	<u>\$ 1,354,592</u>	<u>\$ 1,758,879</u>	<u>\$ 3,113,471</u>	<u>\$ 554,267</u>	<u>\$ 9,667,679</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2017

	Special Revenue Funds				
	PEG Fees	Conservation Trust-Lottery	Impact Fee	Cemetery	Urban Revitalization
Revenue:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 795,640
Sales and use taxes	-	-	-	-	-
Licenses and permits	-	-	605,800	39,567	-
Intergovernmental	27,533	200,418	-	-	-
Charges for Services	-	-	-	38,790	-
Miscellaneous	-	-	-	10	-
Interest income	462	4,961	9,010	290	21,770
Total revenue	<u>27,995</u>	<u>205,379</u>	<u>614,810</u>	<u>78,657</u>	<u>817,410</u>
Expenditures:					
General government	36	415	3,235	138,468	651,247
Capital outlay	2,858	359,667	-	14,410	2,465,745
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	330,914
Total expenditures	<u>2,894</u>	<u>360,082</u>	<u>3,235</u>	<u>152,878</u>	<u>3,447,906</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,101</u>	<u>(154,703)</u>	<u>611,575</u>	<u>(74,221)</u>	<u>(2,630,496)</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	-	-	-	-
Transfer In	-	-	-	71,766	-
Transfer Out	-	-	(584,640)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(584,640)</u>	<u>71,766</u>	<u>-</u>
Net Change in Fund Balance	<u>25,101</u>	<u>(154,703)</u>	<u>26,935</u>	<u>(2,455)</u>	<u>(2,630,496)</u>
Fund Balance, January 1	<u>51,275</u>	<u>643,700</u>	<u>935,664</u>	<u>30,152</u>	<u>3,398,940</u>
Fund Balance, December 31	<u>\$ 76,376</u>	<u>\$ 488,997</u>	<u>\$ 962,599</u>	<u>\$ 27,697</u>	<u>\$ 768,444</u>

See the accompanying independent auditors' report

Special Revenue Funds (continued)		Debt Service Funds			Permanent Fund	Total
Historic Preservation	Special Revenue Total	Library Debt Service	Recreation Center Debt Service	Debt Service Total	Cemetery Perpetual Care	Nonmajor Governmental Funds
\$ -	\$ 795,640	\$ 824,429	\$ -	\$ 824,429	\$ -	\$ 1,620,069
700,050	700,050	-	-	-	-	700,050
-	645,367	-	-	-	39,567	684,934
4,219	232,170	-	-	-	-	232,170
-	38,790	-	-	-	-	38,790
-	10	-	-	-	-	10
11,832	48,325	9,029	4,194	13,223	3,966	65,514
716,101	2,460,352	833,458	4,194	837,652	43,533	3,341,537
265,815	1,059,216	964	-	964	327	1,060,507
-	2,842,680	-	-	-	-	2,842,680
-	-	705,000	-	705,000	-	705,000
-	330,914	78,400	561,546	639,946	-	970,860
265,815	4,232,810	784,364	561,546	1,345,910	327	5,579,047
450,286	(1,772,458)	49,094	(557,352)	(508,258)	43,206	(2,237,510)
-	-	-	561,546	561,546	-	561,546
-	71,766	-	-	-	-	71,766
-	(584,640)	-	-	-	(3,966)	(588,606)
-	(512,874)	-	561,546	561,546	(3,966)	44,706
450,286	(2,285,332)	49,094	4,194	53,288	39,240	(2,192,804)
1,309,494	6,369,225	738,419	-	738,419	515,002	7,622,646
\$ 1,759,780	\$ 4,083,893	\$ 787,513	\$ 4,194	\$ 791,707	\$ 554,242	\$ 5,429,842

See the accompanying independent auditors' report

City of Louisville, Colorado
PEG Fees Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget Variance - Positive (Negative)	2016 Actual
	Original	Final	Amounts		
Revenue:					
Intergovernmental	\$ 25,000	\$ 25,000	\$ 27,533	\$ 2,533	\$ 21,277
Interest income	200	200	462	262	340
Total revenues	<u>25,200</u>	<u>25,200</u>	<u>27,995</u>	<u>2,795</u>	<u>21,617</u>
Expenditures:					
General operations	40	40	36	4	26
Capital outlay	<u>25,000</u>	<u>25,000</u>	<u>2,858</u>	<u>22,142</u>	<u>1,686</u>
Total expenditures	<u>25,040</u>	<u>25,040</u>	<u>2,894</u>	<u>22,146</u>	<u>1,712</u>
Net Change in Fund Balance	<u>\$ 160</u>	<u>\$ 160</u>	<u>25,101</u>	<u>\$ 24,941</u>	<u>19,905</u>
Fund Balance, January 1			<u>51,275</u>		<u>31,370</u>
Fund Balance, December 31			<u><u>\$ 76,376</u></u>		<u><u>\$ 51,275</u></u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Conservation Trust - Lottery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget Variance -	2016
	Original	Final	Amounts	Positive (Negative)	Actual
Revenue:					
Intergovernmental	\$ 273,660	\$ 300,750	\$ 200,418	\$ (100,332)	\$ 223,514
Interest income	2,000	2,000	4,961	2,961	5,415
Total revenue	<u>275,660</u>	<u>302,750</u>	<u>205,379</u>	<u>(97,371)</u>	<u>228,929</u>
Expenditures:					
General operations	400	400	415	(15)	438
Capital outlay	290,000	548,840	359,667	189,173	257,830
Total expenditures	<u>290,400</u>	<u>549,240</u>	<u>360,082</u>	<u>189,158</u>	<u>258,268</u>
Net Change in Fund Balance	<u>\$ (14,740)</u>	<u>\$ (246,490)</u>	(154,703)	<u>\$ 91,787</u>	(29,339)
Fund Balance, January 1			643,700		673,039
Fund Balance, December 31			<u>\$ 488,997</u>		<u>\$ 643,700</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Impact Fee Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Licenses and permits	\$ 1,168,130	\$ 1,168,130	\$ 605,800	\$ (562,330)	\$ 1,389,229
Interest income	26,000	26,000	9,010	(16,990)	17,572
Total revenue	<u>1,194,130</u>	<u>1,194,130</u>	<u>614,810</u>	<u>(579,320)</u>	<u>1,406,801</u>
Expenditures:					
General government	900	900	3,235	(2,335)	1,563
Total expenditures	<u>900</u>	<u>900</u>	<u>3,235</u>	<u>(2,335)</u>	<u>1,563</u>
Excess (deficiency) of revenues over expenditures	<u>1,193,230</u>	<u>1,193,230</u>	<u>611,575</u>	<u>(581,655)</u>	<u>1,405,238</u>
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	128,381
Transfers out	(2,726,000)	(1,986,990)	(584,640)	1,402,350	(1,336,700)
Total other financing sources (uses)	<u>(2,726,000)</u>	<u>(1,986,990)</u>	<u>(584,640)</u>	<u>1,402,350</u>	<u>(1,208,319)</u>
Net Change in Fund Balance	<u><u>\$(1,532,770)</u></u>	<u><u>\$ (793,760)</u></u>	26,935	<u><u>\$ 820,695</u></u>	<u><u>\$ 196,919</u></u>
Fund Balance, January 1			935,664		738,745
Fund Balance, December 31			<u><u>\$ 962,599</u></u>		<u><u>\$ 935,664</u></u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Cemetery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Licenses and permits	\$ 33,660	\$ 33,660	\$ 39,567	\$ 5,907	\$ 20,093
Charges for Services	32,180	32,180	38,790	6,610	44,970
Miscellaneous	-	-	10	10	-
Interest income	400	400	290	(110)	377
Total revenue	<u>66,240</u>	<u>66,240</u>	<u>78,657</u>	<u>12,417</u>	<u>65,440</u>
Expenditures:					
General operations	150,760	143,662	138,468	5,194	140,224
Capital Outlay	7,500	19,710	14,410	5,300	15,296
Total expenditures	<u>158,260</u>	<u>163,372</u>	<u>152,878</u>	<u>10,494</u>	<u>155,520</u>
Excess (deficiency) of revenue over expenditures	<u>(92,020)</u>	<u>(97,132)</u>	<u>(74,221)</u>	<u>22,911</u>	<u>(90,080)</u>
Other Financing Sources (Uses):					
Transfers in	<u>97,000</u>	<u>97,000</u>	<u>71,766</u>	<u>(25,234)</u>	<u>88,629</u>
Net Change in Fund Balance	<u>\$ 4,980</u>	<u>\$ (132)</u>	<u>(2,455)</u>	<u>\$ (2,323)</u>	<u>(1,451)</u>
Fund Balance, January 1			30,152		31,603
Fund Balance, December 31			<u>\$ 27,697</u>		<u>\$ 30,152</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Urban Revitalization District Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Property taxes	\$ 800,000	\$ 800,000	\$ 795,640	\$ (4,360)	\$ 529,979
Interest income	2,000	2,000	21,770	19,770	10,186
Total revenues	802,000	802,000	817,410	15,410	540,165
Expenditures:					
General operations	392,730	717,730	651,247	66,483	281,679
Capital outlay	2,365,001	3,069,885	2,465,745	604,140	1,260,092
Debt service:					
Interest	125,000	125,000	330,914	(205,914)	162,458
Total expenditures	2,882,731	3,912,615	3,447,906	464,709	1,704,229
Excess (deficiency) of revenue over expenditures	(2,080,731)	(3,110,615)	(2,630,496)	480,119	(1,164,064)
Other Financing Sources (Uses):					
Developer Contributions	-	-	-	-	50,690
Bond Proceeds	-	-	-	-	3,750,000
Bond Issuance Costs	-	-	-	-	(50,690)
Total other financing sources (uses)	-	-	-	-	3,750,000
Net Change in Fund Balance	<u>\$(2,080,731)</u>	<u>\$(3,110,615)</u>	(2,630,496)	<u>\$ 480,119</u>	2,585,936
Fund Balance, January 1			3,398,940		813,004
Fund Balance, December 31			<u>\$ 768,444</u>		<u>\$ 3,398,940</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Historic Preservation Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget Variance - Positive (Negative)	2016 Actual
	Original	Final	Amounts		
Revenue:					
Taxes:					
Sales tax	\$ 466,890	\$ 476,430	\$ 521,333	\$ 44,903	\$ 460,319
Use tax	172,180	179,380	178,717	(663)	241,369
Intergovernmental	-	-	4,219	4,219	-
Miscellaneous	-	-	-	-	495
Interest income	5,000	5,000	11,832	6,832	8,904
Total revenue	<u>644,070</u>	<u>660,810</u>	<u>716,101</u>	<u>55,291</u>	<u>711,087</u>
Expenditures:					
General operations	550,966	549,276	265,815	283,461	274,788
Capital outlay	71,000	93,000	-	93,000	147,864
Total expenditures	<u>621,966</u>	<u>642,276</u>	<u>265,815</u>	<u>376,461</u>	<u>422,652</u>
Excess (deficiency) of revenue over expenditures	<u>22,104</u>	<u>18,534</u>	<u>450,286</u>	<u>431,752</u>	<u>288,435</u>
Other Financing Sources (Uses):					
Sale of Assets	-	-	-	-	198,884
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,884</u>
Net Change in Fund Balance	<u>\$ 22,104</u>	<u>\$ 18,534</u>	<u>450,286</u>	<u>\$ 431,752</u>	<u>487,319</u>
Fund Balance, January 1			<u>1,309,494</u>		<u>822,175</u>
Fund Balance, December 31			<u>\$ 1,759,780</u>		<u>\$ 1,309,494</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Library Debt Service Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Taxes:					
Property taxes	\$ 833,350	\$ 833,350	\$ 824,429	\$ (8,921)	\$ 810,731
Interest income	4,000	4,000	9,029	5,029	7,960
Total revenue	837,350	837,350	833,458	(3,892)	818,691
Expenditures:					
General Operations	1,100	1,050	964	86	956
Debt service:					
Principal	700,000	705,000	705,000	-	620,000
Interest	79,570	79,570	78,400	1,170	101,925
Total expenditures	780,670	785,620	784,364	1,256	722,881
Net Change in Fund Balance	\$ 56,680	\$ 51,730	49,094	\$ (2,636)	95,810
Fund Balance, January 1			738,419		642,609
Fund Balance, December 31			\$ 787,513		\$ 738,419

See the accompanying independent auditors' report

City of Louisville, Colorado
Recreation Center Debt Service Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Taxes:					
Interest income	\$ -	\$ -	\$ 4,194	\$ 4,194	\$ -
Total revenue	-	-	4,194	4,194	-
Expenditures:					
Debt service:					
Interest	-	562,000	561,546	454	-
Total expenditures	-	562,000	561,546	454	-
Excess (deficiency) of revenue over expenditures	-	(562,000)	(557,352)	4,648	-
Other Financing Sources (Uses):					
Bond Proceeds	-	562,000	561,546	(454)	-
Total other financing sources (uses)	-	562,000	561,546	(454)	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	4,194	<u>\$ 4,194</u>	-
Fund Balance, January 1			-		-
Fund Balance, December 31			<u>\$ 4,194</u>		<u>\$ -</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Cemetery Perpetual Care Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Licenses and permits	\$ 33,660	\$ 33,660	\$ 39,567	\$ 5,907	\$ 20,092
Interest income	2,000	2,000	3,966	1,966	3,962
Total revenue	<u>35,660</u>	<u>35,660</u>	<u>43,533</u>	<u>7,873</u>	<u>24,054</u>
Expenditures:					
General operations	300	300	327	(27)	315
Total expenditures	<u>300</u>	<u>300</u>	<u>327</u>	<u>(27)</u>	<u>315</u>
Excess (deficiency) of revenue over expenditures	<u>35,360</u>	<u>35,360</u>	<u>43,206</u>	<u>7,846</u>	<u>23,739</u>
Other Financing Sources (Uses):					
Transfers out	<u>(2,000)</u>	<u>(2,000)</u>	<u>(3,966)</u>	<u>(1,966)</u>	<u>(3,962)</u>
Net Change in Fund Balance	<u>\$ 33,360</u>	<u>\$ 33,360</u>	<u>39,240</u>	<u>\$ 5,880</u>	<u>19,777</u>
Fund Balance, January 1			<u>515,002</u>		<u>495,225</u>
Fund Balance, December 31			<u>\$ 554,242</u>		<u>\$ 515,002</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget Variance - Positive (Negative)	2016 Actual
	Original	Final	Amounts		
Revenue:					
Taxes:					
Sales tax	\$ 3,669,880	\$ 3,746,180	\$ 4,130,009	\$ 383,829	\$ 3,581,127
Use tax	1,883,450	1,955,420	2,018,889	63,469	2,088,763
Intergovernmental	-	-	233,234	233,234	2,208,419
Charges for services	10,000	10,000	15,300	5,300	-
Miscellaneous	203,090	203,090	846,854	643,764	307,599
Interest income	15,000	15,000	32,266	17,266	32,050
Total revenue	<u>5,781,420</u>	<u>5,929,690</u>	<u>7,276,552</u>	<u>1,346,862</u>	<u>8,217,958</u>
Expenditures:					
General operations	354,493	355,118	368,767	(13,649)	451,957
Capital outlay	5,006,030	9,688,688	6,418,068	3,270,620	10,328,444
Total expenditures	<u>5,360,523</u>	<u>10,043,806</u>	<u>6,786,835</u>	<u>3,256,971</u>	<u>10,780,401</u>
Excess (deficiency) of revenue over expenditures	<u>420,897</u>	<u>(4,114,116)</u>	<u>489,717</u>	<u>4,603,833</u>	<u>(2,562,443)</u>
Other Financing Sources (Uses):					
Sale of Assets	-	-	2,050	2,050	-
Transfers In	1,477,000	1,924,610	825,151	(1,099,459)	342,200
Total other financing sources (uses)	<u>1,477,000</u>	<u>1,924,610</u>	<u>827,201</u>	<u>(1,097,409)</u>	<u>342,200</u>
Net Change in Fund Balance	<u>\$ 1,897,897</u>	<u>\$ (2,189,506)</u>	1,316,918	<u>\$ 3,506,424</u>	(2,220,243)
Fund Balance, January 1			3,376,846		5,597,089
Fund Balance, December 31			<u>\$ 4,693,764</u>		<u>\$ 3,376,846</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Recreation Center Construction Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget Variance - Positive (Negative)	2016 Actual
	Original	Final	Amounts		
Revenue:					
Interest income	-	-	205,664	205,664	-
Total revenue	-	-	205,664	205,664	-
Expenditures:					
General operations	-	-	399	(399)	-
Bond Issuance Costs	-	200,000	192,839	7,161	-
Capital outlay	-	4,969,000	2,886,128	2,082,872	-
Total expenditures	-	5,169,000	3,079,366	2,089,634	-
Excess (deficiency) of revenue over expenditures	-	(5,169,000)	(2,873,702)	2,295,298	-
Other Financing Sources (Uses):					
Bond Proceeds	-	28,500,000	28,499,695	(305)	-
Transfers Out	-	(414,500)	(414,461)	39	-
Total other financing sources (uses)	-	28,085,500	28,085,234	(266)	-
Net Change in Fund Balance	\$ -	\$22,916,500	25,211,532	\$ 2,295,032	-
Fund Balance, January 1			-		-
Fund Balance, December 31			\$ 25,211,532		\$ -

See the accompanying independent auditors' report

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Consolidated Utility Fund – This fund accounts for the provision of water, wastewater, and storm water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to: administration, billing operations, environmental monitoring, capital outlay, and maintenance, financing, and related debt.

Golf Course Fund – The Golf Course Fund accounts for the activities of the Coal Creek Golf Course, which is owned and operated by the City.

Solid Waste & Recycling Fund – This fund was created by Ordinance No. 1554, Series 2009, to account for the resources generated and the costs incurred to provide solid waste pickup and recycling services. Since inception, the City has contracted with a private solid waste disposal company to perform the pickup and recycling services.

City of Louisville, Colorado
Consolidated Utility Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	
	Original	Final	Amounts	Variance -	2016
				Positive	Actual
				(Negative)	
Revenue:					
Intergovernmental	\$ 100,000	\$ 100,000	\$ 600,824	\$ 500,824	\$ 2,820,408
Charges for services	9,406,230	9,602,100	9,958,020	355,920	9,678,068
Tap fees	11,825,400	11,825,400	5,478,254	(6,347,146)	8,466,452
Miscellaneous	153,420	153,420	373,085	219,665	202,456
Interest income	97,000	97,000	213,700	116,700	137,368
Payment of advances	-	-	-	-	1,147,173
Total revenue	<u>21,582,050</u>	<u>21,777,920</u>	<u>16,623,883</u>	<u>(5,154,037)</u>	<u>22,451,925</u>
Expenditures:					
General operations	6,245,671	7,055,730	5,282,177	1,773,553	5,279,290
Capital outlay	11,876,510	22,179,343	11,834,815	10,344,528	29,617,481
Debt service	2,485,980	2,485,980	2,509,063	(23,083)	2,511,561
Total expenditures	<u>20,608,161</u>	<u>31,721,053</u>	<u>19,626,055</u>	<u>12,094,998</u>	<u>37,408,332</u>
Net Income (Loss), Budget Basis	<u>\$ 973,889</u>	<u>\$ (9,943,133)</u>	<u>(3,002,172)</u>	<u>\$ 6,940,961</u>	<u>(14,956,407)</u>
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			11,542,704		29,328,123
Capitalized interest			546,325		658,738
Advances to Other Funds			-		-
Principal retired			1,654,027		1,653,508
Amortization of bond premium			37,625		37,625
Accrued Interest on Interfund Loan			-		8,257
Gain on Asset Write-off			-		-
Gain on Debt Defeasance			-		60,719
Contributions from development			228,175		860,754
Subtract:					
Bond proceeds			-		-
Bond Premium			-		-
Depreciation and amortization			(2,490,709)		(1,986,092)
Loss on asset write-off			(518,973)		(97,682)
Payment of advances			-		(1,147,173)
Change in Net Position GAAP Basis			<u>\$ 7,997,002</u>		<u>\$ 14,420,370</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Golf Course Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Charges for services	\$ 1,585,500	\$ 1,585,500	\$ 1,535,442	\$ (50,058)	\$ 1,371,840
Miscellaneous income	9,100	9,100	655	(8,445)	54,914
Interest income	-	-	3,454	3,454	2,689
Transfers In	-	-	-	-	1,147,173
Total revenue	<u>1,594,600</u>	<u>1,594,600</u>	<u>1,539,551</u>	<u>(55,049)</u>	<u>2,576,616</u>
Expenditures:					
General operations	1,471,738	1,466,235	1,402,787	63,448	1,359,885
Capital outlay	171,900	23,942	8,757	15,185	68,872
Payment of Advances	-	-	-	-	1,147,173
Total expenditures	<u>1,643,638</u>	<u>1,490,177</u>	<u>1,411,544</u>	<u>78,633</u>	<u>2,575,930</u>
Net Income (Loss), Budget Basis	<u>\$ (49,038)</u>	<u>\$ 104,423</u>	128,007	<u>\$ 23,584</u>	686
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized Assets			5,295		42,130
Payment of Advances			-		1,147,173
Capital Contribution			-		10,053
Subtract:					
Depreciation and amortization			(385,019)		(384,670)
Accrued Interest on Interfund Loan			-		(8,257)
Loss on Asset Write-Off			-		(22,471)
Change in Net Position GAAP Basis			<u>\$ (251,717)</u>		<u>\$ 784,644</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Solid Waste & Recycling Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Charges for services	\$ 1,675,640	\$ 1,675,640	\$ 1,617,620	\$ (58,020)	\$ 1,537,734
Miscellaneous income	-	-	-	-	15,740
Interest income	1,000	1,000	-	(1,000)	231
Total revenue	<u>1,676,640</u>	<u>1,676,640</u>	<u>1,617,620</u>	<u>(59,020)</u>	<u>1,553,705</u>
Expenditures:					
General operations	1,617,490	1,630,914	1,592,967	37,947	1,595,911
Total expenditures	<u>1,617,490</u>	<u>1,630,914</u>	<u>1,592,967</u>	<u>37,947</u>	<u>1,595,911</u>
Net Income (Loss), Budget and GAAP Basis	<u>\$ 59,150</u>	<u>\$ 45,726</u>	<u>\$ 24,653</u>	<u>\$ (21,073)</u>	<u>\$ (42,206)</u>

See the accompanying independent auditors' report

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Building Maintenance Fund – In 2003, the City of Louisville established the Building Maintenance Fund for the purpose of accumulating funds for the future maintenance and improvement of municipal facilities, such as the Recreation Center, City Hall, Library, City Shops, Museum, and Arts Center. In 2014, the remaining working capital in the fund was transferred to the Capital Projects Fund.

Technology Management Fund – In 1999, the City of Louisville established the Technology Management Fund for the purpose of accumulating funds for the replacement of computer hardware and peripherals.

Fleet Management Fund – In 1991, the City of Louisville established the Fleet Management Fund for the purpose of accumulating funds for the replacement of capital assets such as large machinery, heavy equipment, and vehicles.

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2017

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ -	\$ 188,817	\$ 656,178	\$ 844,995
Interest receivable	-	343	1,191	1,534
Total current assets	-	189,160	657,369	846,529
Noncurrent assets:				
Capital assets:				
Buildings	374,536	-	-	374,536
Machinery and equipment	-	-	3,068,724	3,068,724
Office furniture and fixtures	-	140,752	-	140,752
Accumulated depreciation	(99,195)	(127,215)	(1,793,913)	(2,020,323)
Total capital assets (net of accumulated depreciation)	275,341	13,537	1,274,811	1,563,689
Total noncurrent assets	275,341	13,537	1,274,811	1,563,689
Total assets	275,341	202,697	1,932,180	2,410,218
LIABILITIES				
Current liabilities:				
Accounts payable	-	9,581	89,504	99,085
Total liabilities	-	9,581	89,504	99,085
NET POSITION				
Invested in capital assets	275,341	13,537	1,274,811	1,563,689
Unrestricted	-	179,579	567,865	747,444
Total net position	\$ 275,341	\$ 193,116	\$ 1,842,676	\$ 2,311,133

See the accompanying independent auditors' report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses,
and Changes in Net Position
For the Year Ended December 31, 2017

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
Operating revenue:				
Charges for services	\$ -	\$ 70,242	\$ -	70,242
Total operating revenue	-	70,242	-	70,242
Operating expenses:				
Costs of sales and services	-	92,332	415	92,747
Depreciation	20,320	12,854	234,137	267,311
Total operating expenses	20,320	105,186	234,552	360,058
Operating income (loss)	(20,320)	(34,944)	(234,552)	(289,816)
Nonoperating revenues (expenses):				
Interest income	-	1,424	4,839	6,263
Total nonoperating revenues (expenses)	-	1,424	4,839	6,263
Change in net position	(20,320)	(33,520)	(229,713)	(283,553)
Net position January 1	295,661	226,636	2,072,389	2,594,686
Net position December 31	<u>\$ 275,341</u>	<u>\$ 193,116</u>	<u>\$ 1,842,676</u>	<u>2,311,133</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2017

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
Cash flows from operating activities:				
Receipts from customers and users	\$ -	\$ 70,242	\$ -	\$ 70,242
Payments to suppliers	-	(82,760)	89,054	6,294
Net cash provided (used) by operating activities	-	(12,518)	89,054	76,536
Cash flows from capital and related financing activities:				
Purchases of capital assets	-	-	(188,885)	(188,885)
Cash flows from investing activities:				
Interest earnings	-	1,433	4,972	6,405
Net increase (decrease) in cash and cash equivalents	-	(11,085)	(94,859)	(105,944)
Cash and cash equivalents, January 1	-	199,902	751,037	950,939
Cash and cash equivalents, December 31	<u>\$ -</u>	<u>\$ 188,817</u>	<u>\$ 656,178</u>	<u>\$ 844,995</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	(20,320)	\$ (34,944)	\$ (234,552)	\$ (289,816)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	20,320	12,854	234,137	267,311
Change in assets and liabilities:				
Accounts payable	-	9,572	89,469	99,041
Net cash provided by operating activities	<u>\$ -</u>	<u>\$ (12,518)</u>	<u>\$ 89,054</u>	<u>\$ 76,536</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Building Maintenance Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Total expenditures	-	-	-	-	-
Net Income, Budget Basis	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Subtract:					
Depreciation			(20,320)		(16,326)
Change in Net Position GAAP Basis			<u>\$ (20,320)</u>		<u>\$ (16,326)</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Technology Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Charges for Services	\$ 70,170	\$ 70,170	\$ 70,242	\$ 72	\$ 70,190
Interest Income	1,000	1,000	1,424	424	1,481
Total Revenue	<u>71,170</u>	<u>71,170</u>	<u>71,666</u>	<u>496</u>	<u>71,671</u>
Expenditures:					
General Operations	750	750	119	631	994
Capital Outlay	<u>85,000</u>	<u>91,768</u>	<u>92,213</u>	<u>(445)</u>	<u>23,232</u>
Total Expenditures	<u>85,750</u>	<u>92,518</u>	<u>92,332</u>	<u>186</u>	<u>24,226</u>
Net Income, Budget Basis	<u>\$ (14,580)</u>	<u>\$ (21,348)</u>	(20,666)	<u>\$ 682</u>	47,445
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Subtract:					
Depreciation			<u>(12,854)</u>		<u>(14,157)</u>
Change in Net Position GAAP Basis			<u>\$ (33,520)</u>		<u>\$ 33,288</u>

See the accompanying independent auditors' report

City of Louisville, Colorado
Fleet Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	Budget		Actual	Budget	2016
	Original	Final	Amounts	Variance - Positive (Negative)	Actual
Revenue:					
Charges for services	\$ 242,960	\$ 242,960	\$ -	\$ (242,960.00)	\$ 238,620
Miscellaneous income	-	-	-	-	17,402
Interest income	3,000	3,000	4,839	1,839	5,699
Total Revenue	<u>245,960</u>	<u>245,960</u>	<u>4,839</u>	<u>(241,121)</u>	<u>261,721</u>
Expenditures:					
General operations	750	750	415	335	455
Capital outlay	206,700	282,000	188,885	93,115	179,798
Total expenditures	<u>207,450</u>	<u>282,750</u>	<u>189,300</u>	<u>93,450</u>	<u>180,253</u>
Net Income (Loss), Budget Basis	<u>\$ 38,510</u>	<u>\$ (36,790)</u>	(184,461)	<u>\$ (147,671)</u>	81,468
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			188,885		179,797
Subtract:					
Depreciation			<u>(234,137)</u>		<u>(230,982)</u>
Change in Net Position, GAAP Basis			<u>\$ (229,713)</u>		<u>\$ 30,283</u>

See the accompanying independent auditors' report



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Statistical Section

STATISTICAL SECTION

This part of the City of Louisville's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Net Position by Component	106
Change in Net Position	108
Fund Balances of Governmental Funds	112
Changes in Fund Balances of Governmental Funds	114
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.	
Tax Revenue by Source – Governmental Funds	116
Assessed Value and Estimated Actual Value of Taxable Property	117
Property Tax Rates and Tax Levies – Direct and Overlapping Governments	118
Principle Property Tax Payers	119
Property Tax Levies and Collections	120
Sales Tax Collections by Category	121
Direct and Overlapping Sales Tax Rates	123
Sales Tax Payers by Industry	124
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	126
Calculation of Direct and Overlapping Bonded Debt	128
Computation of Legal Debt Margin	130
Pledged Revenue Coverage	132
Demographics	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	
Principal Employers	133
Demographic and Economic Statistics	134
Full-Time Employees by Function/Program	135

(continued)

Contents	Pages
Operating Information	
These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	
Operating Indicators by Function/Program	136
Capital Asset Statistics by Function/Program	138

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Louisville, Colorado
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011
Governmental activities:				
Net investment in capital assets	\$ 79,066,972	\$ 81,441,060	\$ 82,256,705	\$ 84,630,709
Restricted	9,689,202	9,928,902	9,803,747	14,354,176
Unrestricted	12,428,646	10,508,717	12,223,531	8,624,784
Total governmental activities net position	<u>\$ 101,184,820</u>	<u>\$ 101,878,679</u>	<u>\$ 104,283,983</u>	<u>\$ 107,609,669</u>
Business-type activities:				
Net investment in capital assets	\$ 60,205,842	\$ 61,015,676	\$ 61,853,539	\$ 63,658,469
Restricted	1,030,617	2,100,617	3,013,817	1,250,000
Unrestricted	13,442,285	11,694,151	9,008,956	12,204,028
Total business-type activities net position	<u>\$ 74,678,744</u>	<u>\$ 74,810,444</u>	<u>\$ 73,876,312</u>	<u>\$ 77,112,497</u>
Primary government:				
Net investment in capital assets	\$ 139,272,814	\$ 142,456,736	\$ 144,110,244	\$ 148,289,178
Restricted	10,719,819	12,029,519	12,817,564	15,604,176
Unrestricted	25,870,931	22,202,868	21,232,487	20,828,812
Total primary government net position	<u>\$ 175,863,564</u>	<u>\$ 176,689,123</u>	<u>\$ 178,160,295</u>	<u>\$ 184,722,166</u>

Schedule 1

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$ 87,258,423	\$ 90,919,036	\$ 95,447,349	\$ 102,834,966	\$ 108,153,971	\$ 115,130,035
19,077,005	17,412,130	17,305,576	12,911,307	14,893,996	12,727,882
5,660,045	7,556,314	4,136,883	5,349,355	5,384,411	6,614,403
<u>\$ 111,995,473</u>	<u>\$ 115,887,480</u>	<u>\$ 116,889,808</u>	<u>\$ 121,095,628</u>	<u>\$ 128,432,378</u>	<u>\$ 134,472,320</u>
\$ 65,677,762	\$ 65,806,134	\$ 75,983,429	\$ 59,420,788	\$ 90,725,131	\$ 101,245,580
1,394,377	144,392	144,407	144,424		
16,063,091	20,684,118	21,291,938	44,383,568	28,386,460	25,635,940
<u>\$ 83,135,230</u>	<u>\$ 86,634,644</u>	<u>\$ 97,419,774</u>	<u>\$ 103,948,780</u>	<u>\$ 119,111,591</u>	<u>\$ 126,881,520</u>
\$ 152,936,185	\$ 156,725,170	\$ 171,430,778	\$ 162,255,754	\$ 198,879,102	\$ 216,375,615
20,471,382	17,556,522	17,449,983	13,055,731	14,893,996	12,727,882
21,723,136	28,240,432	25,428,821	49,732,923	33,770,871	32,250,343
<u>\$ 195,130,703</u>	<u>\$ 202,522,124</u>	<u>\$ 214,309,582</u>	<u>\$ 225,044,408</u>	<u>\$ 247,543,969</u>	<u>\$ 261,353,840</u>

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011
Expenses				
Governmental activities:				
General government	\$ 3,527,497	\$ 5,915,570	\$ 4,883,885	\$ 5,033,889
Public Safety	4,055,906	4,059,025	3,910,810	4,125,237
Public Works	4,704,093	5,015,984	4,360,451	3,881,729
Culture & recreation	5,976,816	4,486,958	5,057,914	4,630,197
Interest on long-term debt	304,554	288,172	268,997	248,327
Total governmental activities expenses	<u>18,568,866</u>	<u>19,765,709</u>	<u>18,482,057</u>	<u>17,919,379</u>
Business-type activities:				
Water & wastewater	6,072,983	6,318,340	7,490,716	6,235,542
Golf	1,947,782	1,832,132	414,501	126,305
Solid Waste & Recycling	-	591,374	1,021,794	1,095,806
Total business-type activities	<u>8,020,765</u>	<u>8,741,846</u>	<u>8,927,011</u>	<u>7,457,653</u>
Total primary government expenses	<u>\$ 26,589,631</u>	<u>\$ 28,507,555</u>	<u>\$ 27,409,068</u>	<u>\$ 25,377,032</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 726,968	\$ 500,794	\$ 651,481	\$ 885,971
Public Safety	137,265	194,730	212,851	180,802
Public works	387,877	60,049	23,720	125,353
Culture & recreation	1,800,763	1,788,511	1,880,133	2,184,594
Operating grants and contributions	720,388	695,752	798,576	1,033,901
Capital grants and contributions	346,603	1,925,542	2,021,184	347,156
Total governmental activities program revenues	<u>4,119,864</u>	<u>5,165,378</u>	<u>5,587,945</u>	<u>4,757,777</u>
Business-type activities:				
Charges for services:				
Water & wastewater	\$ 6,836,012	\$ 5,829,653	\$ 6,070,081	\$ 6,630,588
Golf	1,921,332	1,749,153	217,551	187,791
Solid Waste & Recycling	-	605,476	1,060,460	1,128,108
Capital grants and contributions	1,221,728	492,695	461,473	2,686,553
Total business-type activities program revenues	<u>9,979,072</u>	<u>8,676,977</u>	<u>7,809,565</u>	<u>10,633,040</u>
Total primary government program revenues	<u>\$ 14,098,936</u>	<u>\$ 13,842,355</u>	<u>\$ 13,397,510</u>	<u>\$ 15,390,817</u>

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$ 5,647,501	\$ 5,649,915	\$ 6,675,768	\$ 7,171,557	\$ 9,891,109	\$ 7,983,427
4,239,732	4,401,899	4,553,551	4,441,084	4,780,161	5,082,261
4,363,102	4,682,257	4,936,452	5,650,163	4,131,484	5,423,279
5,140,675	5,439,352	5,292,993	6,448,556	5,704,015	8,832,366
225,414	200,664	143,261	179,807	266,353	896,534
19,616,424	20,374,087	21,602,024	23,891,167	24,773,122	28,217,866
6,023,493	7,094,607	6,925,945	7,500,879	7,851,737	8,892,682
113,738	102,384	725,639	1,372,857	1,802,025	1,791,268
1,158,653	1,215,817	1,308,423	1,538,800	1,595,911	1,592,967
7,295,884	8,412,808	8,960,007	10,412,536	11,249,673	12,276,917
\$ 26,912,308	\$ 28,786,895	\$ 30,562,031	\$ 34,303,703	\$ 36,022,795	\$ 40,494,783
\$ 1,111,862	\$ 1,304,308	\$ 1,197,741	\$ 1,600,561	\$ 1,807,195	\$ 1,691,937
168,048	164,233	190,378	144,169	170,808	170,068
53,422	48,037	50,601	45,858	96,003	952,389
2,699,179	2,609,086	2,334,963	2,823,928	3,672,314	2,380,663
1,030,853	1,090,656	1,187,323	1,047,638	783,790	384,849
1,189,700	229,807	946,517	1,514,534	2,660,533	2,014,711
6,253,064	5,446,127	5,907,523	7,176,688	9,190,643	7,594,617
\$ 7,653,168	\$ 7,026,998	\$ 7,639,334	\$ 8,218,051	\$ 9,880,524	\$ 10,331,106
184,551	96,057	61,271	806,648	1,426,754	1,536,097
1,164,080	1,179,859	1,331,448	1,495,109	1,553,474	1,617,620
4,154,421	4,778,437	6,793,255	4,870,109	12,147,614	6,307,253
13,156,220	13,081,351	15,825,308	15,389,917	25,008,366	19,792,076
\$ 19,409,284	\$ 18,527,478	\$ 21,732,831	\$ 22,566,605	\$ 34,199,009	\$ 27,386,693

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011
Net (Expense)/Revenue				
Governmental activities	\$ (14,449,002)	\$ (14,600,331)	\$ (12,894,111)	\$ (13,161,601)
Business-type activities	1,958,307	(64,869)	(1,117,446)	3,175,387
Total primary government expenses	<u>\$ (12,490,695)</u>	<u>\$ (14,665,200)</u>	<u>\$ (14,011,557)</u>	<u>\$ (9,986,214)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 2,845,816	\$ 2,851,029	\$ 2,994,253	\$ 3,004,038
Sales tax	9,417,834	9,087,268	8,800,525	9,086,243
Use tax	1,159,510	964,036	1,049,104	2,184,874
Franchise tax	1,142,519	953,819	998,022	1,013,415
Other tax	541,135	483,320	482,861	492,680
General intergovernmental revenue	123,434	154,825	165,274	61,753
Investment earnings	1,203,708	482,370	297,238	192,355
Miscellaneous	95,982	253,519	448,132	387,926
Transfers	64,000	64,000	64,000	64,000
Total governmental activities	<u>16,593,938</u>	<u>15,294,186</u>	<u>15,299,409</u>	<u>16,487,284</u>
Business-type activities :				
Investment earnings	769,384	260,568	186,587	116,781
Miscellaneous	-	-	60,724	8,020
Transfers	(64,000)	(64,000)	(64,000)	(64,000)
Total business-type activities	<u>705,384</u>	<u>196,568</u>	<u>183,311</u>	<u>60,801</u>
Total primary government	<u>\$ 17,299,322</u>	<u>\$ 15,490,754</u>	<u>\$ 15,482,720</u>	<u>\$ 16,548,085</u>
Extraordinary Item				
Governmental activities:				
Loss on impairment of assets	\$ -	\$ -	\$ -	\$ -
Total governmental activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:				
Loss on impairment of assets	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Net Position				
Governmental activities	\$ 2,144,936	\$ 693,855	\$ 2,405,298	\$ 3,325,684
Business-type activities	2,663,691	131,699	(934,135)	3,236,188
Total primary government	<u>\$ 4,808,627</u>	<u>\$ 825,554</u>	<u>\$ 1,471,163</u>	<u>\$ 6,561,872</u>

Schedule 2
(Continued)

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$ (13,363,360)	\$ (14,927,960)	\$ (15,694,501)	\$ (16,714,479)	\$ (15,582,479)	\$ (20,623,249)
5,860,336	4,668,543	6,865,301	4,977,381	13,758,693	7,515,159
<u>\$ (7,503,024)</u>	<u>\$ (10,259,417)</u>	<u>\$ (8,829,200)</u>	<u>\$ (11,737,098)</u>	<u>\$ (1,823,786)</u>	<u>\$ (13,108,090)</u>
\$ 2,950,576	\$ 2,982,528	\$ 3,187,825	\$ 3,452,375	\$ 4,089,516	\$ 4,420,751
9,747,679	10,441,013	11,230,542	11,778,592	12,592,051	14,482,942
3,012,454	3,808,835	3,740,268	4,305,785	4,996,965	4,899,603
994,447	1,059,412	1,123,485	1,080,496	1,057,233	1,078,609
558,755	640,578	711,022	748,861	789,592	830,159
65,192	78,281	123,200	335,031	242,592	323,434
148,160	83,472	102,904	96,946	180,038	395,381
329,811	310,051	306,402	476,828	285,967	232,312
(57,914)	(434,038)	(3,828,821)	(1,354,613)	(1,147,173)	-
<u>17,749,160</u>	<u>18,970,132</u>	<u>16,696,827</u>	<u>20,920,301</u>	<u>23,086,781</u>	<u>26,663,191</u>
104,480	67,613	91,010	80,639	148,545	217,154
-	151,050	-	116,372	108,397	37,625
57,914	434,038	3,828,821	1,354,613	1,147,173	-
<u>162,394</u>	<u>652,701</u>	<u>3,919,831</u>	<u>1,551,624</u>	<u>1,404,115</u>	<u>254,779</u>
<u>\$ 17,911,554</u>	<u>\$ 19,622,833</u>	<u>\$ 20,616,658</u>	<u>\$ 22,471,925</u>	<u>\$ 24,490,896</u>	<u>\$ 26,917,970</u>
\$ -	\$ (150,161)	\$ -	\$ -	\$ -	\$ -
-	(150,161)	-	-	-	-
-	(1,821,826)	-	-	-	-
-	(1,821,826)	-	-	-	-
\$ -	\$ (1,971,987)	\$ -	\$ -	\$ -	\$ -
\$ 4,385,801	\$ 3,892,011	\$ 1,002,326	\$ 4,205,822	\$ 7,504,302	\$ 6,039,942
6,022,730	3,499,418	10,785,132	6,529,005	15,162,808	7,769,938
<u>\$ 10,408,531</u>	<u>\$ 7,391,429</u>	<u>\$ 11,787,458</u>	<u>\$ 10,734,827</u>	<u>\$ 22,667,110</u>	<u>\$ 13,809,880</u>

City of Louisville, Colorado
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011 (1)
General Fund				
Reserved	\$ 770,140	\$ 793,766	\$ 729,274	
Unreserved	3,893,555	3,610,562	4,372,114	
Nonspendable				155,739
Restricted				641,687
Assigned				160,664
Unassigned				5,374,697
Total general fund	<u>\$ 4,663,695</u>	<u>\$ 4,404,328</u>	<u>\$ 5,101,388</u>	<u>\$ 6,332,787</u>
All Other Governmental Funds				
Reserved	\$ 9,236,301	\$ 9,290,495	\$ 9,230,903	
Unreserved, reported in:				
Special revenue funds	2,219,022	2,057,673	2,121,948	
Capital projects funds	4,136,295	3,084,324	2,953,722	
Nonspendable				370,597
Restricted				13,341,892
Committed				1,493,579
Total all other governmental funds	<u>\$ 15,591,618</u>	<u>\$ 14,432,492</u>	<u>\$ 14,306,573</u>	<u>\$ 15,206,068</u>

Notes:

(1) Beginning in 2011, GASB 54 requires governmental fund balances to be reported as Nonspendable, Restricted, Assigned or Unassigned. See Note 1 (D)(10) to the Financial Statements for more information.

Schedule 3

Fiscal year					
2012	2013	2014	2015	2016	2017
184,727	70,552	185,255	166,746	176,999	188,058
816,524	761,218	933,822	868,162	906,269	1,024,122
14,784	61,239	242,521	84,856	37,128	32,718
3,241,366	5,597,320	2,297,188	4,221,063	4,185,373	6,552,446
<u>\$ 4,257,401</u>	<u>\$ 6,490,329</u>	<u>\$ 3,658,786</u>	<u>\$ 5,340,827</u>	<u>\$ 5,305,769</u>	<u>\$ 7,797,344</u>
397,021	424,221	456,256	495,226	515,002	554,242
17,863,460	16,226,691	15,915,498	11,547,919	13,472,725	36,361,050
1,206,684	1,003,273	482,548	975,379	1,017,091	1,066,672
<u>\$ 19,467,165</u>	<u>\$ 17,654,185</u>	<u>\$ 16,854,302</u>	<u>\$ 13,018,524</u>	<u>\$ 15,004,818</u>	<u>\$ 37,981,964</u>

City of Louisville, Colorado
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011
Revenues				
Taxes (see Schedule 5)	\$ 15,106,814	\$ 14,339,473	\$ 14,324,765	\$ 15,781,250
Licenses, fees, and permits	1,068,193	648,054	741,916	1,335,204
Intergovernmental	1,169,212	2,776,119	2,988,264	1,444,060
Charges for services	1,512,980	1,570,638	1,731,231	1,817,124
Fines and forfeits	186,993	239,895	264,006	235,246
Miscellaneous	1,266,937	748,691	719,792	506,154
Total Revenues	20,311,129	20,322,870	20,769,974	21,119,038
Expenditures				
General government	2,989,525	2,844,918	2,972,884	3,038,179
Police	3,867,488	3,945,723	3,940,528	4,108,953
Public works	2,602,796	2,774,586	1,874,229	1,873,727
Planning and building safety	777,449	755,699	757,086	722,348
Library and museum services	1,103,086	1,052,295	1,343,929	1,394,596
Parks and recreation	3,426,624	3,444,244	3,541,186	3,720,901
Non-capitalized budget-basis capital	20,702	1,275,958	370,620	(710,612)
Net capital outlay	4,468,855	5,030,412	4,290,082	3,762,430
Bond issuance costs	-	-	-	-
Debt service:				
Principal	670,000	690,000	710,000	730,000
Interest	297,847	281,465	262,291	241,621
Total Expenditures	20,224,372	22,095,300	20,062,835	18,882,143
Excess of revenues over/(under) expenditures	86,757	(1,772,430)	707,139	2,236,895
Other Financing Sources (Uses)				
Developer Contributions	-	-	-	-
Sale of fixed assets	-	389,934	-	-
Bond Proceeds	-	-	-	-
Refund of Prior Year Impact Fees				
Transfers in	1,983,933	1,480,140	298,287	887,870
Transfers out	(1,919,933)	(1,516,140)	(434,287)	(993,870)
Total other financing sources (uses)	64,000	353,934	(136,000)	(106,000)
Net change in fund balance	\$ 150,757	\$ (1,418,496)	\$ 571,139	\$ 2,130,895
Debt service as a percentage of noncapital expenditures	6%	6%	6%	6%

Schedule 4

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$ 17,263,911	\$ 18,932,366	\$ 19,993,142	\$ 21,366,109	\$ 23,525,357	\$ 25,712,064
1,960,400	2,048,937	1,559,270	2,543,167	3,022,262	2,157,688
2,285,745	1,396,933	2,106,687	2,724,897	3,761,617	1,852,349
1,850,102	1,849,629	1,853,787	1,911,923	2,118,401	2,101,946
228,212	223,608	250,633	186,429	216,085	210,719
462,477	525,964	573,269	715,732	713,118	2,216,779
24,050,847	24,977,437	26,336,788	29,448,257	33,356,840	34,251,545
3,176,196	3,313,222	3,699,717	4,108,467	5,231,446	5,954,152
4,276,707	4,419,408	4,646,953	4,489,317	4,719,015	4,872,387
1,974,790	2,073,155	2,474,100	2,153,768	2,164,982	2,311,041
1,025,080	907,443	864,280	1,088,832	1,034,491	1,299,734
1,450,203	1,499,791	1,616,093	1,722,929	1,725,600	1,850,154
3,817,938	3,954,617	4,504,585	4,920,439	5,251,441	5,202,260
34,395	578,252	(34,864)	1,313,792	(1,186,096)	609,581
5,208,206	5,873,602	8,861,021	11,101,751	14,205,413	13,875,610
		55,500		50,690	192,839
755,000	1,310,000	575,000	600,000	624,571	710,150
218,708	193,958	145,223	182,355	268,901	974,705
21,937,223	24,123,448	27,407,608	31,681,650	34,090,454	37,852,613
2,113,624	853,989	(1,070,820)	(2,233,393)	(733,614)	(3,601,068)
-	-	93,440	-	50,690	
-	-	-	1,434,270	198,884	8,550
-	-	750,000	-	3,750,000	29,061,241
5,165,074	1,403,663	8,122,666	2,322,182	2,594,694	1,070,867
(5,092,988)	(1,837,701)	(11,526,714)	(3,676,795)	(3,741,867)	(1,070,867)
72,086	(434,038)	(2,560,608)	79,657	2,852,401	29,069,791
<u>\$ 2,185,710</u>	<u>\$ 419,951</u>	<u>\$ (3,631,428)</u>	<u>\$ (2,153,736)</u>	<u>\$ 2,118,787</u>	<u>\$ 25,468,723</u>
6%	8%	4%	4%	5%	7%

Schedule 5

City of Louisville, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Use Tax	Franchise Tax	Lodging Tax	Other Tax	Total
2008	2,845,816	9,417,834	1,159,510	1,142,519	369,019	172,116	15,106,814
2009	2,851,029	9,087,268	964,036	953,819	297,912	185,409	14,339,473
2010	2,994,253	8,800,525	1,049,104	998,022	304,674	178,187	14,324,765
2011	3,004,038	9,086,243	2,184,874	1,013,415	335,556	157,124	15,781,250
2012	2,950,576	9,747,679	3,012,454	994,447	365,883	192,872	17,263,911
2013	2,982,528	10,441,013	3,808,835	1,059,412	380,033	260,545	18,932,366
2014	3,187,825	11,230,542	3,740,268	1,123,485	428,075	282,947	19,993,142
2015	3,452,375	11,778,592	4,305,785	1,080,496	469,709	279,152	21,366,109
2016	4,089,516	12,592,051	4,996,965	1,057,233	500,223	289,369	23,525,357
2017	4,420,751	14,482,942	4,899,603	1,078,609	516,863	313,296	25,712,064
Change 2008-2017	55.34%	53.78%	322.56%	-5.59%	40.06%	82.03%	70.20%

Schedule 6

**City of Louisville, Colorado
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Assessed Commercial Property	Assessed Residential Property	Assessed Industrial Property	Assessed Other Property	Less: Assessed Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2008	137,287,590	183,113,180	90,622,040	15,843,260	46,629,180	426,866,070	6.710
2009	147,081,680	191,231,710	90,613,200	18,403,610	51,468,920	447,330,200	6.710
2010	153,880,580	192,462,080	77,368,280	23,055,020	51,467,670	446,765,960	6.710
2011	163,845,209	197,030,711	48,727,078	28,285,269	45,656,047	437,888,267	6.710
2012	166,579,015	199,473,825	47,537,853	28,717,654	48,176,664	442,308,347	6.710
2013	165,615,716	211,996,360	48,186,748	30,562,660	51,619,426	456,361,484	6.710
2014	163,263,008	217,114,340	53,458,675	34,867,435	53,347,944	468,703,458	6.710
2015	189,273,194	258,166,377	65,034,365	36,289,151	54,855,584	548,763,087	6.710
2016	189,105,856	261,504,441	69,479,393	37,279,159	57,899,775	557,368,849	6.710
2017	230,079,499	291,465,506	92,644,272	40,406,751	59,235,150	654,596,028	6.710

Fiscal Year	Actual Commercial Property	Actual Residential Property	Actual Industrial Property	Actual Other Property	Less: Actual Tax-Exempt Property	Total Taxable Actual Value
2008	473,403,050	2,300,345,600	312,489,200	54,629,800	175,040,095	3,140,867,650
2009	507,174,600	2,402,389,600	312,458,400	63,461,400	188,688,195	3,285,484,000
2010	530,619,400	2,417,846,000	266,786,300	79,500,300	188,611,395	3,294,752,000
2011	564,989,981	2,475,260,982	168,024,445	97,535,388	168,571,842	3,305,810,796
2012	574,414,786	2,505,953,508	163,923,627	99,026,401	177,038,426	3,343,318,322
2013	571,092,200	2,663,271,227	166,161,227	105,388,468	188,020,573	3,505,913,122
2014	562,976,293	2,727,567,402	184,340,240	120,232,525	195,862,054	3,595,116,460
2015	652,666,286	3,243,296,319	224,256,493	125,135,007	203,443,038	4,245,354,105
2016	652,089,749	3,285,231,645	239,584,060	128,548,805	213,568,192	4,305,454,259
2017	793,378,331	4,048,132,056	319,462,591	139,333,646	218,961,202	5,300,306,624

Source: Boulder County Assessor's Office

City of Louisville, Colorado
Property Tax Rates and Tax Levies
Direct and Overlapping Governments
Last Ten Fiscal Years

Mill Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2007	2008	5.184	1.526	6.710	37.865	22.467	0.507	6.686	1.000	75.235
2008	2009	5.184	1.526	6.710	39.113	23.067	0.528	6.686	1.000	77.104
2009	2010	5.184	1.526	6.710	39.999	23.667	0.508	6.686	1.000	78.570
2010	2011	5.184	1.526	6.710	43.838	24.645	0.523	6.686	1.000	83.402
2011	2012	5.184	1.526	6.710	44.843	24.645	0.566	6.686	1.000	84.450
2012	2013	5.184	1.526	6.710	45.547	24.645	0.599	6.686	1.000	85.187
2013	2014	5.184	1.526	6.710	45.372	25.120	0.608	6.686	1.000	85.496
2014	2015	5.184	1.526	6.710	47.569	24.794	0.632	6.686	1.000	87.391
2015	2016	5.184	1.526	6.710	45.814	22.624	0.553	6.686	1.000	83.387
2016	2017	5.184	1.526	6.710	48.961	24.064	0.559	6.686	1.000	87.980

Tax Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District (1)	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2007	2008	2,194,163	645,890	2,840,053	150,815,108	124,745,065	1,993,702	2,930,608	5,062,766	289,033,192
2008	2009	2,211,265	650,924	2,862,189	156,938,470	129,119,905	2,100,059	2,950,539	5,416,619	300,038,705
2009	2010	2,315,673	681,658	2,997,331	167,976,116	137,564,655	2,124,166	3,109,216	5,347,290	319,800,432
2010	2011	2,316,565	681,921	2,998,486	183,864,077	142,564,068	2,176,881	3,106,029	5,322,753	340,714,215
2011	2012	2,266,442	667,166	2,933,608	183,588,532	138,085,156	2,304,199	3,054,993	5,164,277	335,797,931
2012	2013	2,288,932	673,787	2,962,719	186,936,602	139,022,459	2,445,639	3,083,219	5,173,950	340,298,375
2013	2014	2,353,928	692,919	3,046,847	190,187,744	144,037,143	2,532,520	3,166,281	5,273,967	348,937,421
2014	2015	2,406,098	708,276	3,114,374	201,551,784	143,254,180	2,665,833	3,221,553	5,346,845	359,862,845
2015	2016	2,810,931	827,446	3,638,377	233,241,682	155,177,134	2,799,968	3,757,815	6,364,089	405,806,511
2016	2017	2,840,602	836,180	3,676,782	249,079,970	165,014,873	2,825,361	3,798,581	6,370,318	431,602,065

Notes:

Overlapping tax rates and levies exclude CTC Metro District and Takoda Metro District

Source: Boulder County Assessor's Office (Summary of Levies)

City of Louisville, Colorado
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2008 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sun Microsystems, Inc	Electronic Manufacturing	\$ 12,211,670	1	2.6%
Conoco Phillips Company	Energy Training and R&D Center	9,888,060	2	2.1%
MEPT Coal Creek Business Park	Office Park	7,647,250	3	1.6%
Neodata Services Inc.	Business Services	5,623,680	4	1.2%
Infinite Funding Company LLC	Business Services	4,579,680	5	1.0%
NEXCORE/RREEF Avista II LLC	Medical Offices	3,868,890	6	0.8%
Eagle Hardware & Garden Inc	Retail	2,853,920	7	0.6%
Piedra Properties LLP	Property Management	2,812,880	8	0.6%
Lexington Louisville LP	Unknown	2,804,910	9	0.6%
Westcore Vasona Centennial LLP	Commercial Real Estate	2,722,610	10	0.6%
	Totals	<u>\$ 55,013,550</u>		<u>11.6%</u>

Taxpayer	Type of Business	2017 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
COLORADO TECHNOLOGY CENTER PORTFOLIO LLC	Technology	\$16,956,663	1	2.4%
PUBLIC SERVICE CO OF COLORADO	Energy	14,478,000	2	2.0%
TFG COAL CREEK PROPERTY LLC	Commercial Real Estate	10,504,134	3	1.5%
PHILLIPS 66 COMPANY	Energy Training and R&D Center	10,374,605	4	1.5%
CENTENNIAL OWNER LLC	Commercial Real Estate	7,132,202	5	1.0%
INFINITE DRIVE LLC	Commercial Real Estate	6,487,880	6	0.9%
RLJ II-C LOUISVILLE CO LLC	Unknown	6,035,335	7	0.8%
TKG LOUISVILLE COLORADO DEVELOPMENT LLC	Commercial Real Estate	5,756,645	8	0.8%
LEXINGTON LOUISVILLE L P	Commercial Real Estate	4,727,476	9	0.7%
VTR AVISTA MOB LLC	Medical Offices	4,147,000	10	0.6%
	Totals	<u>\$ 86,599,940</u>		<u>12.1%</u>

Source: Boulder County Assessor's Office

City of Louisville, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Collection Year	Total Tax Levy	Total Current Tax Collections	Urban Revitalization District Current Tax Collections	City of Louisville Current Tax Collections	Ratio of Current Tax Collections to Total Tax Levy	City of Louisville Delinquent Tax Collections (1)	City of Louisville Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2007	2008	\$ 2,840,053	\$ 2,833,997	18,439	\$ 2,815,558	99.14%	\$ 11,819	\$ 2,827,377	99.55%
2008	2009	2,862,189	2,849,814	23,529	2,826,285	98.75%	1,215	2,827,500	98.79%
2009	2010	2,997,331	2,992,335	49,106	2,943,229	98.19%	1,918	2,945,147	98.26%
2010	2011	2,998,486	3,000,678	43,310	2,957,368	98.63%	3,360	2,960,728	98.74%
2011	2012	2,933,608	2,947,165	57,253	2,889,912	98.51%	3,411	2,893,323	98.63%
2012	2013	2,962,719	2,979,244	64,110	2,915,134	98.39%	3,284	2,918,418	98.50%
2013	2014	3,046,847	3,184,802	191,316	2,993,486	98.25%	3,023	2,996,509	98.35%
2014	2015	3,114,374	3,446,293	390,988	3,055,305	98.10%	6,082	3,061,387	98.30%
2015	2016	3,638,377	4,074,323	529,979	3,544,344	97.42%	15,193	3,559,537	97.83%
2016	2017	3,676,782	4,420,031	795,640	3,624,391	98.58%	720	3,625,111	98.59%

Notes:

(1) Delinquent taxes reported by collection year because they are not available by levy year



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City of Louisville, Colorado
Sales Taxes Collected by Category
Last Ten Fiscal Years

Category	Fiscal Year			
	2008	2009	2010	2011
Agriculture	\$ 14,692	\$ 15,483	\$ 12,386	\$ 13,074
Construction	23,760	9,991	15,463	12,491
Manufacturing	109,387	127,496	245,502	298,269
Trans/Comm/Utilities	1,611,432	1,398,287	1,436,159	1,421,166
Wholesale	165,215	107,963	119,230	152,813
Home Improvements Centers	1,163,491	1,112,998	1,142,131	1,148,411
General Merchandise	1,863,152	1,799,936	983,285	921,223
Grocery Stores	1,708,054	1,763,143	1,744,867	1,730,125
Automotive	90,709	47,134	49,000	53,055
Apparel/Accessory	21,067	37,480	36,736	53,918
Furniture	129,802	101,337	148,801	172,292
Food/Beverage	1,232,279	1,253,253	1,394,376	1,552,647
Miscellaneous	311,289	254,702	308,912	372,326
Financial/Insurance	238,279	304,251	278,138	311,410
Services	676,867	708,817	814,047	895,681
Total	<u>\$ 9,359,475</u>	<u>\$ 9,042,271</u>	<u>\$ 8,729,033</u>	<u>\$ 9,108,901</u>

Schedule 10

Fiscal year					
2012	2013	2014	2015	2016	2017
\$ 14,889	\$ 41,447	\$ 48,617	\$ 50,162	\$ 56,291	\$ 60,988
16,189	47,163	56,161	70,909	124,420	32,411
437,847	306,078	310,406	224,249	288,159	761,684
1,390,636	1,432,477	1,503,040	1,423,508	1,521,106	1,482,100
163,738	172,867	271,459	286,022	255,073	290,646
1,292,138	1,457,538	1,413,014	1,437,736	1,572,172	1,719,927
835,033	901,844	938,333	986,553	960,576	1,149,950
1,837,916	2,068,412	2,359,905	2,786,992	2,973,998	3,195,006
60,459	65,273	74,218	51,583	63,394	70,895
61,782	68,029	75,105	86,156	100,095	111,505
196,291	227,122	235,225	288,810	298,700	288,334
1,709,567	1,862,344	1,981,287	2,108,628	2,287,270	2,438,032
560,135	472,182	651,849	625,400	660,645	540,800
215,114	267,178	278,582	332,522	373,260	389,265
958,919	1,024,827	996,453	1,213,327	1,296,971	1,420,146
<u>\$ 9,750,653</u>	<u>\$10,414,781</u>	<u>\$11,193,654</u>	<u>\$ 11,972,557</u>	<u>\$ 12,832,130</u>	<u>\$ 13,951,689</u>

City of Louisville, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Louisville	County of Boulder	State of Colorado	Regional Transportation District	Cultural District	Football District	Total
2008	3.375%	0.650%	2.90%	1.00%	0.10%	0.10%	8.125%
2009	3.500% (1)	0.650%	2.90%	1.00%	0.10%	0.10%	8.250%
2010	3.500%	0.650%	2.90%	1.00%	0.10%	0.10%	8.250%
2011	3.500%	0.800%	2.90%	1.00%	0.10%	0.10%	8.400%
2012	3.500%	0.800%	2.90%	1.00%	0.10%	0.00% (2)	8.300%
2013	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2014	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2015	3.500%	0.985% (3)	2.90%	1.00%	0.10%	0.00%	8.485%
2016	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%
2017	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%

Notes:

(1) City of Louisville sales tax rate includes voter approved Historic Preservation tax of 0.125% effective January 1, 2009

(2) The Football District tax expired January 1, 2012

(3) Flood Recovery Fund effective 1/1/15 - 12/31/19

City of Louisville
Sales Tax Revenue Payers by Industry
Current Year and Nine Years Ago

Taxpayer (1)	Fiscal Year 2008				Fiscal Year 2017			
	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total
Agriculture	14	0.9%	\$ 14,692	0.2%	38	2.4%	\$ 60,988	0.4%
Construction	57	3.6%	23,760	0.3%	84	5.3%	32,411	0.2%
Manufacturing	118	7.4%	109,387	1.2%	267	16.8%	761,684	5.5%
Trans/Comm/Utilities	142	8.9%	1,611,432	17.2%	180	11.3%	1,482,100	10.6%
Wholesale	94	5.9%	165,215	1.8%	136	8.5%	290,646	2.1%
Home Improvements	55	3.5%	1,163,491	12.4%	235	14.8%	1,719,927	12.3%
General Merchandise	59	3.7%	1,863,152	19.9%	37	2.3%	1,149,950	8.2%
Grocery Stores	44	2.8%	1,708,054	18.2%	83	5.2%	3,195,006	22.9%
Automotive	9	0.6%	90,709	1.0%	5	0.3%	70,895	0.5%
Apparel/Accessory	20	1.3%	21,067	0.2%	73	4.6%	111,505	0.8%
Furniture	31	1.9%	129,802	1.4%	86	5.4%	288,334	2.1%
Eating/Drinking	76	4.8%	1,232,279	13.2%	122	7.7%	2,438,032	17.5%
Miscellaneous	241	15.1%	311,289	3.3%	300	18.8%	540,800	3.9%
Financial/Insurance	176	11.0%	238,279	2.5%	264	16.6%	389,265	2.8%
Services	457	28.7%	676,867	7.2%	770	48.3%	1,420,146	10.2%
Totals	1,593	100%	\$ 9,359,475	100%	2,680	100%	\$ 13,951,689	100%

Notes:

- (1) Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

City of Louisville, Colorado
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities			
	General Obligation Bonds	Capital Leases	Sales Tax Refunding Revenue Bonds	URA Tax Increment Financing Bonds	General Obligation Bonds	Capital Leases	Water Bonds Payable	Windy Gap Lease Payments
2008	5,988,550		1,998,622	-	947,120		13,366,571	410,317
2009	5,681,980		1,621,899	-	722,840		12,285,300	375,653
2010	5,365,410		1,235,172	-	-		11,162,361	338,584
2011	5,038,840		838,449	-	-		9,984,422	298,951
2012	4,702,270		439,657	-	-		8,905,000	270,563
2013	3,825,700		-	-	-		8,355,000	222,437
2014	3,248,737		-	750,000	-		7,725,000	171,813
2015	2,646,190		-	750,000	-		7,035,000	118,469
2016	2,023,642	91,229	-	4,500,000	-	1,075,950	6,330,000	-
2017	30,301,712	86,079	-	4,500,000	-	1,021,239	5,605,000	-

Notes:

In 2015, the City incurred a new loan agreement with Colorado Water Resources & Power Development Authority
In 2015 and 2016, the City entered into lease purchase financing agreements with Alpine Bank

<u>Business-type Activities</u>						
<u>Wastewater Revolving Loan</u>	<u>Stormwater Revolving Loan</u>	<u>Total Primary Government</u>	<u>Ratio of G.O. Bonds to Actual Property Value</u>	<u>Net G.O. Bonds Per Capita</u>	<u>Ratio of Total Debt Per Capita</u>	<u>Ratio of Total Debt to Total Personal Income</u>
-	-	22,711,180	0.22	380	1,243	2.50
-	-	20,687,672	0.19	351	1,134	2.42
-	-	18,101,527	0.16	292	985	1.99
-	-	16,160,662	0.15	271	870	1.68
-	-	14,317,490	0.14	248	755	1.39
-	-	12,403,137	0.11	197	638	1.14
-	-	11,895,550	0.09	163	598	1.01
26,697,966	5,468,258	42,715,883	0.06	131	2,118	3.38
25,950,202	5,315,102	45,286,125	0.05	98	2,194	3.44
25,193,292	5,160,071	71,867,393	0.57	N/A	N/A	N/A

City of Louisville, Colorado
Computation of Direct and Overlapping Bonded Debt
As of December 31, 2017

Jurisdiction (1)	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Louisville (2)	Amount Applicable to Louisville
Direct:			
City of Louisville	<u>\$ 30,301,712</u>	100.00%	<u>\$ 30,301,712</u>
Overlapping:			
Boulder Valley School District No. RE-2	703,570,000	9.61%	67,601,989
Colorado Tech Center Metropolitan District	6,870,000	100.00%	6,870,000
Northern Colorado Water Conservancy District	3,607,098	3.64%	131,416
Takoda Metro District	10,070,000	100.00%	10,070,000
Subtotal Overlapping Debt	<u>724,117,098</u>		<u>84,673,404</u>
Total direct and overlapping debt	<u><u>\$ 754,418,810</u></u>		<u><u>\$ 114,975,116</u></u>

Notes:

- (1) The following entities also overlap the City but have no general obligation debt outstanding:
Louisville Fire District, Boulder County, Urban Drainage and Flood Control District and Urban Revitaliz
- (2) Percentage Applicable to Louisville is Louisville's total assessed valuation as a percentage of the jurisdiction's total assessed valuation.

Sources: Individual taxing entities



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City of Louisville, Colorado
Computation of Legal Debt Margin
Last Ten Fiscal Years

	Fiscal Year				
	2008	2009	2010	2011	2012
Total estimated actual value	3,140,867,650	3,285,484,000	3,294,752,000	3,305,810,796	3,363,669,938
Debt limit: 3% of actual value	94,226,030	98,564,520	98,842,560	99,174,324	100,910,098
Total net amount of debt applicable to debt limit	6,935,670	6,404,820	5,365,410	5,038,840	4,702,270
Legal debt margin	87,290,360	92,159,700	93,477,150	94,135,484	96,207,828
Total net debt applicable to the limit as a percentage of debt limit	7.36%	6.50%	5.43%	5.08%	4.66%

Schedule 15

Fiscal Year				
2013	2014	2015	2016	2017
3,569,232,380	3,659,860,273	4,308,600,376	4,368,015,411	5,367,852,321
107,076,971	109,795,808	129,258,011	131,040,462	161,035,570
3,825,700	3,248,737	2,646,190	2,023,642	30,301,712
103,251,271	106,547,071	126,611,821	129,016,820	130,733,858
3.57%	2.96%	2.05%	1.54%	18.82%

**City of Louisville, Colorado
Pledged Revenue Coverage
Last Ten Fiscal Years**

Fiscal Year	Water Revenue Bonds							Total Debt Service	Coverage
	Operating Utility Revenue (1)	Tap Fees	Gross Utility Revenue (2)	Less: Operating Expenses (3)	Net Available Revenue	Debt Service			
						Principal	Interest		
2008	7,605,396	1,221,729	8,827,125	4,125,973	4,701,152	1,073,167	584,204	1,657,371	2.84
2009	6,103,529	492,695	6,596,224	4,254,750	2,341,474	1,122,469	516,902	1,639,371	1.43
2010	6,256,347	461,473	6,717,820	4,181,847	2,535,973	1,166,542	470,095	1,636,637	1.55
2011	6,744,604	2,089,806	8,834,410	4,480,936	4,353,474	1,224,105	415,786	1,639,891	2.65
2012	8,138,286	4,082,601	12,220,887	4,645,172	7,575,715	1,169,385	364,256	1,533,641	4.94
2013 (4)	7,244,072	4,582,766	11,826,838	5,101,043	6,725,795	663,125	321,244	984,369	6.83
2014	7,729,463	2,750,563	10,480,026	5,130,470	5,349,556	680,625	251,655	932,280	5.74
2015 (5)	8,376,493	3,180,505	11,556,998	5,068,689	6,488,309	933,344	641,813	1,575,157	4.12
2016	10,026,149	8,466,452	18,492,601	5,568,648	12,923,953	1,626,045	830,479	2,456,524	5.26
2017	10,544,806	5,478,254	16,023,060	5,574,288	10,448,772	1,599,316	806,250	2,405,566	4.34

Notes:

(1) Operating Utility Revenue = all operating revenue, interest earnings, and proceeds from asset sales

(2) Gross Utility Revenue = Operating Utility Revenue plus Tap Fees.

(3) Operating Expenses = total operating expenses exclusive of depreciation.

(4) The final payment on the 1992 Water Resources and Power Development Authority Note occurred in 2012.

(5) Loan agreement with Colorado Water Resources & Power Development Authority occurred in 2015.

City of Louisville, Colorado
Principal Employers
Current Year and Nine Years Ago

2008			
Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Avista Adventist Hospital	600	1	5.18%
Balfour Senior care	300	5	2.59%
City of Louisville	326	3	2.82%
Transfirst	510	2	4.41%
Gaiam	234	8	2.02%
Global Health	235	7	2.03%
Inovonics	180	9	1.55%
Lockheed Martin Coherent Tech	305	4	2.63%
Medtronic	250	6	2.16%
Sam's Club	140	10	1.21%
2017			
Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Avista Adventist Hospital	688	1	4.6%
Balfour Senior Living	549	2	3.7%
Fresca Foods	439	3	2.9%
City of Louisville	347	4	2.3%
Design Mechanical	290	5	1.9%
Medtronic	261	6	1.7%
Global Health Exchange	256	7	1.7%
Centennial Peaks Hospital	233	8	1.6%
Westcon Group	223	9	1.5%
Sierra Nevada Space Corp	202	10	1.3%

Notes:

(1) Represents full-time, part-time and temporary employees.

City of Louisville, Colorado
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2008	18,271	908,635	49,731	35.1	28,373	4.1
2009	18,248	855,375	46,875	35.5	28,861	6.8
2010	18,376	909,851	49,513	35.9	29,206	6.9
2011	18,565	961,240	51,777	36.3	29,433	6.3
2012	18,964	1,031,186	54,376	36.6	29,572	5.9
2013	19,455	1,085,200	55,780	36.9	30,134	5.2
2014	19,898	1,179,872	59,296	37.3	30,665	3.7
2015	20,167	1,264,168	62,685	37.6	30,951	2.9
2016	20,643	1,315,104	63,707	37.8	30,921	2.2
2017	N/A	N/A	N/A	38.0	31,129	2.6

Notes:

(1) Colorado Department of Local Affairs - State Demography Office. 2010 population reflects U.S. Census results. Population estimates are for the City of Louisville; Median Age estimates are for Boulder County. Population estimates not available for 2016 at the time of schedule preparation.

(2) U.S. Department of Commerce, Bureau of Economic Analysis for Boulder County Metropolitan Statistical Area. Per Capital Personal Income not available for 2015 at the time of schedule preparation.

(3) Boulder Valley School District Enrollment Count.

(4) Bureau of Labor Statistics for Boulder County.

City of Louisville, Colorado
Full-time/FTE City Government Employees by Function⁽¹⁾
Last Ten Fiscal Years

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (1)
Function/Program:										
General government	25	29	25	24	25	26	26	29	31	39
Public safety	38	38	38	36	37	38	37	32	37	43
Public works	45	45	43	41	44	41	40	45	45	50
Culture and recreation (2)	34	34	31	30	30	35	41	47	46	102
Development and redevelopment	1	1	1	1	1	1	1	1	1	1
Total	143	147	138	132	137	141	145	154	160	235

(1) Amounts for 2008-2016 are full-time employee counts; Amounts for 2017 are full-time equivalents (FTEs)

(2) Golf Course staffed by City employees commencing in 2015

City of Louisville, Colorado
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year					
	2008	2009	2010	2011	2012	2013
General government						
Building permits issued	919	1,059	1,140	1,098	1,281	1,205
Building inspections concluded	4,249	4,119	4,333	4,996	7,412	7,212
Police						
Physical arrests	343	275	245	252	285	341
Parking violations	178	223	239	163	159	217
Traffic violations	1,407	1,931	2,184	1,510	1,557	1,350
Other public works						
Street sweeping - miles per year	3,842	2,063	2,517	2,687	2,733	2,234
Potholes repaired	1,384	1,500	2,654	1,615	1,614	1,434
Snow and Ice - miles per year cleared	7,060	19,336	11,254	17,299	10,191	15,262
Square feet of buildings to maintain	146,496	146,496	146,496	146,496	146,496	148,933
Parks and recreation						
Attendance	230,832	236,832	236,945	236,923	268,385	270,980
Athletic field permits issued	25	21	20	20	26	26
Library						
Volumes in collection	80,785	82,236	85,050	105,451	95,213	88,885
Water						
New connections	18	20	16	72	107	40
Water main breaks	6	9	8	12	6	7
Average daily consumption	3,775,740	3,207,000	3,168,000	3,334,358	3,772,187	3,100,000
Peak daily consumption	9,518,000	6,792,000	7,025,000	7,522,000	8,159,000	7,500,000
Wastewater						
Average daily sewage treatment	1.7 MGD	1.794 MGD	1.773 MGD	1.670 MGD	1.80 MGD	1.70 MGD

Source: Internally tracked departmental statistics

Schedule 20

2014	2015	2016	2017
1,249	1,332	1,513	1,653
7,557	7,650	9,941	9,439
238	169	304	363
315	417	526	1,024
1,548	2,061	3,051	2,869
1,853	3,316	3,058	2,619
1,686	3,168	1,115	1,851
12,532	15,422	9,924	8,829
155,033	186,700	187,800	187,800
278,603	286,966	271,478	277,774
29	31	33	30
86,814	90,842	90,521	86,891
87	58	84	75
10	6	10	12
3,130,000	3,003,000	2,950,000	3,235,682
7,900,000	7,087,000	6,756,000	7,777,000
1.83 MGD	1.96 MGD	1.79 MGD	1.65 MGD

City of Louisville, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	17	17	17	17	17	17	18	18	19
Public Works										
Streets and Highways (miles)	86	87	87	87	87	87	88	88	88	88
Parks and recreation										
Parks Acreage	178.11	178.11	178.11	310	310	306	306	306	353	353
Acres of Open space owned by the City and jointly	2000	2000	2000	1768	1768	1755	1800	1800	1800	1920
Playgrounds	13	13	13	14	14	14	14	14	14	14
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Soccer/football fields	14	14	14	14	14	11	11	11	11	11
Community centers	2	2	2	2	2	2	2	2	2	2
Water										
Water mains (miles) (1)	127	127	127	123	123	125	122	122	118	119
Storage capacity	8 MGD	8 MGD	8 MGD	8 MGD	8.5 MGD	8.5 MGD	8.5 MGD	8.5 MGD	8.5 MGD	8.5 MGD
Treatment capacity	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD	13 MGD
Wastewater										
Sanitary sewers (miles) (1)	87	87	91	89	89	89	88	88	88	88
Storm sewers (miles) (1)	51	51	51	40	40	40	41	41	39	39
Treatment capacity (thousand of gallons)	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	3.4 MGD	2.5 MGD

Notes:

(1) Beginning in 2011 amounts reported only include public miles

Source: Internally tracked departmental statistics



Compliance Section

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County:
		YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of		Prepared By: Phone:

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,577,205
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,067,539
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	4,865,343	b. Snow and ice removal	161,661
3. Other local imposts (from page 2)	3,282,886	c. Other	
4. Miscellaneous local receipts (from page 2)	214,750	d. Total (a. through c.)	161,661
5. Transfers from toll facilities		4. General administration & miscellaneous	684,026
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,830,200
a. Bonds - Original Issues		6. Total (1 through 5)	9,320,631
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	8,362,979	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	778,571	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	179,081	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	9,320,631	3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	9,320,631

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		9,320,631	9,320,631		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2017	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	2,800,682	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	164,682
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	269,508	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	212,696	g. Other Misc. Receipts	50,068
6. Total (1. through 5.)	482,204	h. Other	
c. Total (a. + b.)	3,282,886	i. Total (a. through h.)	214,750
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	632,812	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	73,100	d. Federal Transit Admin	
d. Other (Specify) - CDOT/Pub Saf	72,659	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal	179,081
f. Total (a. through e.)	145,759	g. Total (a. through f.)	179,081
4. Total (1. + 2. + 3.f)	778,571	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	58,259		58,259
b. Engineering Costs			0
c. Construction:			
(1). New Facilities	0		0
(2). Capacity Improvements	2,024,301		2,024,301
(3). System Preservation	3,271,517		3,271,517
(4). System Enhancement & Operation	223,128		223,128
(5). Total Construction (1) + (2) + (3) + (4)	5,518,946	0	5,518,946
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	5,577,205	0	5,577,205
			(Carry forward to page 1)
Notes and Comments:			